

DUN'S REVIEW.

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DUN'S REVIEW

A Journal of Finance and Trade.

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THE WEEK.

Wall Street's severe reaction was not due to any setback in the commercial world, all measures of legitimate trade showing wholesome progress, and confidence in the future is unshaken. Railway earnings in November averaged 9.2 per cent. greater than in the same month of 1903, and the distribution of merchandise is sufficiently heavy to produce freight blockades at several points. Manufacturing plants report increased output in almost every instance, except where inadequate water supply provides a temporary interruption. This difficulty is most severely felt at coke ovens and paper mills in Pennsylvania. Seasonable weather has stimulated retail trade in wearing apparel, and holiday goods are in great demand. Foreign commerce at this port for the last week shows a gain of \$2,029,971 in exports as compared with the same week last year, while imports increased \$2,008,591. Dun's Index Number on December 1 was \$100.554, against \$99.431 a month previous, the advance in cost of commodities being largely due to seasonable changes in such articles as eggs and dairy products, and higher raw materials in most branches of manufacture. Declines in farm staples were not sufficient to offset gains elsewhere, but had a helpful influence on export trade. Money rates rose slightly as more gold went abroad, where it was most needed, and the net result of all fluctuations for the week was in the direction of greater stability. Bank exchanges at New York increased 75.3 per cent. over the same week last year, largely because of speculation, and at other leading cities there was a gain of 31.5 per cent., which more closely represents the increased volume of payments through mercantile channels.

Each week there is an increase in the number of steel mills and iron furnaces in operation, output steadily increasing despite the fact that this is normally the dull season. Pig iron production was at the rate of 357,146 tons weekly on December 1, according to the *Iron Age*, against 334,249 tons on November 1, and 244,156 tons a year ago. In addition to this large expansion, a further increase has occurred since the month opened. Notwithstanding this rapid growth of output, consumption has more than kept pace, as shown by furnace stocks 30,000 tons less than a month ago, and 220,000 tons smaller than on August 1. It is roughly esti-

mated that the rate of consumption of pig iron is now close to 20,000,000 tons annually. The railways are placing orders freely for practically all forms of equipment except rails, and this class of business will probably materialize next week, when it is believed that the old list price of \$28 will be reaffirmed. Quotations of finished steel are very firm, but there is less tendency toward inflation, and this moderation will tend to develop stability. Persistent advances in the minor metals have at last received a check, monthly statistics proving less favorable to higher prices.

Strength continues in the hide markets, sales of packer branded hides being reported at a further advance, but native steers are only steady at 14 cents owing to the larger supply at this season. Moderate offerings of foreign dry hides are readily absorbed at further fractional advances. Leather also hardens, particularly calfskins and hemlock sole. Harness leather is rising, Japanese buying giving additional strength. Glazed kid remains the only weak feature in the upper leather market. Footwear is strong, and while no change is noted in current prices, a general advance of 5 cents is demanded on future business. Thus far few sales are reported at the higher figure, although it is fully warranted by the upward tendency of materials. New England factories are well employed, and have contracts that assure activity for some time. Salesmen at the West with samples for next autumn are handicapped by the higher quotations asked by producers, as buyers are disposed to postpone the placing of orders as long as possible. Forwardings of footwear from Boston exceed last year's.

Notwithstanding the sharp decline in raw cotton, the cotton goods market has remained fairly steady, as sellers refuse to make concessions on goods manufactured from material purchased before the decline. Only urgent orders were placed at the high level, but the statistical position is very strong, owing to the extreme conservatism of buyers during the season thus far. One of the best features is the export trade, many mills being well sold ahead on this class of business. More sales of heavy woolens and worsteds are reported at former prices, but these goods were made by mills that purchased raw material before the recent advance, and it is generally believed in the trade that high class woolens will hereafter command an advance of at least 10 per cent. above last year's prices.

Wheat developed strength early in the week, influenced by cables regarding excessive heat in Australia, heavy rains in Argentina, famine conditions in Russia and drought in the domestic winter wheat territory. Smaller arrivals at primary markets also contributed to the partial recovery. Later there was an entire reversal of tendency, and liquidation carried prices to the lowest point of the season. Improved prospects in Kansas and abroad increased the readiness of option holders to close out contracts. An unusual event was the purchase in Antwerp by local flour mills of 40,000 bushels of wheat formerly sent out from our Pacific coast. Lower prices have made the situation more normal, and the decline in corn was carried far enough to attract liberal purchases for export. Receipts of 5,797,242 bushels of wheat compare with 6,807,520 a year ago, while exports from all ports of the United States were 1,101,855 bushels, flour included, against 3,979,617 last year. Corn arrivals rose sharply to 5,868,683 bushels, against 4,585,699 in 1903, but Atlantic coast shipments were only 359,304 bushels, compared with 749,175 in the same week last year. Cotton continued its downward movement until the price was \$22.50 a bale lower than a year ago, and \$45 a bale below the top point of the previous season. The official estimate of a record-breaking crop issued last Saturday was the chief factor.

Liabilities of commercial failures thus far reported for December amounted to \$2,260,526, of which \$769,785 were in manufacturing, \$1,009,488 in trading and \$481,253 in other commercial lines. Failures this week numbered 239 in the United States against 331 last year, and 26 in Canada compared with 20 a year ago.

PRESIDENT ROOSEVELT'S MESSAGE.

As the first official paper issued by President Roosevelt after his election to the highest office within the gift of the people, the Message to Congress should be read by every citizen. It outlines his policy with a distinctness and directness that cannot fail to win the respect and confidence of political opponents as well as partisans. Although the Message is nominally a document of recommendations to Congress, it contains much that was written for the instruction and the enlightenment of the American people. President Roosevelt recognizes the importance of education, which often accomplishes the desired result more expeditiously and effectively than legislative enactment. Relations between capital and labor and many similar problems are not readily solved by the making of new laws, while controversy may be readily avoided if both sides can be brought to appreciate the advantages of harmony. Along these lines there are many paragraphs that will surely bear fruit.

Industrial progress is the keynote of the Message, as might be expected from a man whose life has been one of such vigorous development. Yet conservatism dominates, and there is not a single recommendation that can possibly alarm the most cautious. Starting with a brief reference to prosperous conditions, due to high average citizenship and great natural resources, the President expresses his appreciation of the fact that the people had emphatically indicated a desire that public policies in force should be continued; "although of course applied in a progressive spirit to meet changing conditions." In other words, it is not intended to break down established principles, but if industrial progress demands certain changes, a retarding precedent will not be followed merely because it is a precedent. In dealing with corporations, the President was conspicuously fair minded, recognizing the rights of the organizations as well as the general public. Here, also, the dominant strain was evolution and improvement rather than destruction.

Entire omission of any reference to the administration's policy regarding changes in the tariff or reciprocity treaties may be taken as proof that the time is not ripe for dealing with this very important matter. The Message was long enough without any superfluous or premature discussion, and it is probable that a special message on this subject will appear subsequently. It is obviously too vital a problem to be treated hastily or in any uncertain manner, and, rather than convey a mistaken impression, President Roosevelt postponed discussing the tariff until a time when his ideas and those of the majority in Congress are more fully matured. One point of significance in the Message pertains to the increasing railway accidents, and merits the attention of both the managers and legislators. If a law requiring the adoption of a block signal system can be made effective, it should be enacted without delay, and any other device or method that will reduce the loss of life and property. Doubtless much of the increase in accidents during the last few years was caused by failure to extend facilities as rapidly as business expanded; an almost unavoidable complication.

It is unanimously agreed by all critics of the Message that the most immediate and important recommendation pertains to the jurisdiction of the Interstate Commerce Commission over rebates and unjust discrimination. This is a problem of great significance to almost every section of the country and nearly every industry. Whether it will prove feasible to confer sufficient power on the Commission to regulate this matter of rebates is by no means certain, and if it is accomplished there will be need of most capable and trustworthy officials, for the power will be great, but the President's charge to Congress and to the people of the United States is most emphatic.

Some space is devoted to an explanation of the progress made by the Department of Agriculture, which, it is well known, is now a most valuable adjunct to scientific farming. Many improvements made in the last few years are directly

due to the research work of this Department, and a most important experiment is now in progress in regard to the boll weevil, an insect that costs the cotton planters millions of dollars annually. Irrigation has reclaimed a vast acreage of land formerly waste, and timber culture has profited greatly by the forest reserve policy.

Immigration laws received consideration, although in no radical or impetuous manner. While opposing the admission of any unworthy type who would not make a good citizen, or any immigrant whose standard would tend to debase the American wage-worker, the President paid a glowing tribute to the foreign element that has stood in the foremost rank since the Government was founded. Unfortunately, this is one of the most difficult problems to solve, owing to the impossibility of foreseeing whether a candidate for citizenship will prove equal to the occasion. Some of the most unpromising arrivals are now in positions of high trust, and often the prosperous looking immigrant is only so because of dishonesty. It would be a difficult task to frame a restriction, and still more of an undertaking to enforce it wisely. As the President says "the citizenship of this country should not be debased. It is vital that we should keep high the standard of wellbeing among our wageworkers, and therefore we should not admit masses of men whose standards of living and whose personal customs and habits are such that they tend to lower the level of the American wageworker; and, above all, we should not admit any man of an unworthy type, any man concerning whom we can say that he will himself be a bad citizen, or that his children and grandchildren will detract from instead of adding to the sum of the good citizenship of the country." The Message is full of helpful suggestions that may materialize in something more tangible. It is not possible to find any recommendation of a radical nature, or any indication that the next four years will change the solid foundation upon which the industrial and financial interests of the nation have become so firmly established.

HEAVY BANK SETTLEMENTS.

Attention was directed in DUN'S REVIEW early in November to the fact that the record of bank exchanges for the month indicated the largest volume of payments through the banks at the leading trade centers in the United States of any month in the history of the country. The complete report published last week clearly establishes that fact. The total for November is slightly less than the total for the month of May, 1901, but when it is considered that in May, 1901, there were twenty-six business days, whereas in the month just closed there were but twenty-four business days, the difference in the total is more than offset. The large volume of bank settlements at New York City added materially to the total in November and in May, 1901, but the New York figures were far less potent in November, payments being more generally well distributed at all leading cities. In the following table average daily bank exchanges for all leading cities in the United States are compared by months for three years:

	1904.	1903.	Per Ct.	1902.	Per Ct.
January ..	\$344,432,000	\$394,639,000	-12.7	\$380,251,000	-9.4
February ..	304,086,000	353,963,000	-14.1	352,949,000	-13.9
March	281,741,000	339,425,000	-17.0	321,959,000	-12.5
April	296,626,000	346,519,000	-14.2	393,407,000	-24.4
May	299,744,000	335,370,000	-10.7	372,682,000	-19.7
June	281,463,000	333,101,000	-15.5	302,016,000	-6.8
July	317,721,000	345,982,000	-8.2	364,420,000	-12.8
August	270,154,000	278,807,000	-3.1	319,110,000	-15.4
September ..	322,135,000	277,736,000	+16.0	374,366,000	-14.0
October	408,069,000	307,689,000	+32.6	390,139,000	+4.6
November ..	483,032,000	319,104,000	+51.4	405,108,000	+19.2
December ..	.....	324,478,000	....	349,340,000	.....

The figures for May, 1901, are not shown here, but average daily bank exchanges in that month were \$469,133,000. This large amount was due mainly to the enormous settlements at New York City incident to the activity in the New York stock market during the bull panic in Northern Pacific stock. The volume of transactions on the New

York Stock Exchange in that month averaged considerably more than \$100,000,000 for each of the twenty-six business days of the month. In November the average was \$8,000,000, a large aggregate—in fact, larger than for any month except April and May, 1901—and while the heavy trading in stocks last month at New York City added materially to bank exchanges, the volume of bank exchanges at other leading cities was unusually heavy. For the purpose of showing the course of stock operations at New York City, average daily figures computed at the actual selling price of each stock are given below by months for four years:

DAILY STOCK SALES AT NEW YORK.

	1904.	1903.	1902.	1901.
January	\$26,678,000	\$46,330,000	\$39,984,000	\$83,270,000
February	21,740,000	37,959,000	45,952,000	71,770,000
March	24,223,000	43,557,000	34,389,000	80,692,000
April	17,231,000	35,296,000	61,688,000	135,173,000
May	11,519,000	36,060,000	36,497,000	103,196,000
June	9,615,000	46,781,000	21,971,000	60,386,000
July	27,941,000	39,190,000	50,057,000	46,745,000
August	24,220,000	38,670,000	40,992,000	30,817,000
September	44,100,000	28,795,000	64,331,000	46,406,000
October	80,788,000	26,706,000	46,867,000	38,877,000
November	88,233,000	24,591,000	56,872,000	38,877,000
December	32,308,000	47,877,000	53,619,000	

These are large amounts, and payments through the New York banks incident to these transactions in settlement of traders' accounts, in settlement of margins and in the shifting of loans are very heavy. How large such payments are cannot be definitely determined, but if the actual value of sales each day is deduced from the bank exchanges, a substantial part of the amount is provided for. Another important influence measured by DUN'S REVIEW is the change from month to month in commodity prices. This difference is not great from one year to another. Dun's Index Number shows that on November 1, this year, the average price of leading commodities, measured by the importance of each, was \$99.431, and on November 1, 1903, \$97.825. In the following table average daily bank exchanges each month at all leading cities of the United States are shown, after deduction for stock sales at New York City, and after allowance is made for the difference in commodity prices:

MEASURED BANK EXCHANGES.

	1904.	1903.	Per Ct.	1902.	Per Ct.
January	\$317,754,000	\$345,921,000	- 8.7	\$374,908,000	- 5.1
February	276,810,000	313,185,000	-11.6	308,230,000	-10.2
March	248,500,000	292,648,000	-15.1	283,041,000	-12.2
April	273,557,000	312,410,000	-12.4	334,898,000	-18.3
May	282,021,000	303,560,000	- 7.1	328,627,000	-14.2
June	269,166,000	289,525,000	- 7.0	276,724,000	- 2.7
July	298,127,000	308,333,000	- 3.3	308,501,000	- 3.2
August	253,019,000	254,289,000	+ 3.2	277,762,000	- 8.9
September	282,572,000	252,732,000	+11.8	320,615,000	-11.9
October	329,177,000	288,473,000	+14.1	341,225,000	- 3.5
November	397,054,000	301,138,000	+31.8	350,332,000	+13.3
December	297,525,000	300,262,000	.....	.....	.....

The statement of measured bank exchanges serves exceptionally well as an index of the course of trade. In the early months of 1903 bank exchanges were only slightly larger than the corresponding months of 1902, showing no substantial change in the volume of payments through the banks; but the depression that affected most of the leading lines of trade in the later months of the year is clearly reflected in the subsequent losses in bank exchanges, losses which became more marked in the early months of 1904. Bank settlements in August, September and October, this year, measured by these figures, were larger than in the corresponding months of 1903, but only because of the reduced volume of settlements in those months in 1903. Compared with 1902, when trade was active in all lines, bank exchanges this year show a loss each month until November. There was some improvement in October, but it was not until November that there appeared a larger volume of payments through the banks. Then many settlements were made that had been held in abeyance until after the election, collections became freer, new commitments were entered into involving considerable amounts, and all these increased bank exchanges. The improvement noted in some of the leading commodity markets during the past month or two have involved some additional payments through the banks, but it is probable that the amount is

not large, for most of these transactions are based on settlements three or six months hence, and these payments will not appear in bank exchanges to any considerable amount until well into next year.

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to per capita consumption was \$100.554 on December 1, compared with \$99.431 a month previous and \$98.223 a year ago. The advance of about 1 per cent. during November was largely due to higher prices for eggs and dairy products, although there were several small gains in other departments, notably clothing and metals. Breadstuffs declined somewhat, reaching the lowest point since last February, but restricted supplies of wheat still keep the level considerably above normal. A loss of a full cent a pound in cotton was more than offset by a similar rise in wool and continued strength in hides, leather and other products embraced by the clothing class. Revival of demand for iron and steel advanced metals, supplemented by higher tin, copper and other minor articles in that class. Commodity prices have risen steadily since midsummer, which is a seasonable event, weather conditions accounting for the smaller supply of eggs and milk, while the articles used in structural work of all kinds now reflect the expanding demand as confidence in the future brings out postponed contracts. In almost every respect the price fluctuations last month were natural, and consequently indicate a wholesome trade situation.

In the following table the index number is given monthly for the last three years, and yearly since 1891, separated into seven groups, of which the first four embrace all articles of food:

	Breadstuffs.	Dairy and Meats.	Garden.	Other Food.	Clothing.	Miscellaneous.	Total.
	\$	\$	\$	\$	\$	\$	\$
1891, Jan. 1..	19.725	7.810	16.270	10.215	14.135	15.875	14.217
1892, Jan. 1..	17.700	7.895	13.180	9.185	13.430	14.685	13.797
1893, Jan. 1..	15.750	9.315	13.390	9.595	13.900	15.985	14.320
1894, Jan. 1..	13.530	8.635	13.945	9.945	12.890	14.565	13.512
1895, Jan. 1..	14.311	8.359	12.198	8.607	11.886	12.026	13.607
1896, Jan. 1..	11.380	7.540	10.969	8.898	12.787	12.803	13.405
1897, Jan. 1..	11.729	7.327	10.456	8.170	12.407	13.014	12.399
July 1 (low) ..	10.587	7.529	8.714	7.887	13.808	11.642	12.388
1898, Jan. 1..	13.511	7.336	12.371	8.312	14.654	11.272	12.184
1899, Jan. 1..	13.816	7.520	11.458	9.096	14.150	11.843	12.540
1900, Jan. 1..	13.254	7.258	13.702	9.200	17.484	10.085	16.312
1901, Jan. 1..	14.486	8.407	15.556	9.504	16.024	15.810	15.881
1902, Jan. 1..	20.002	9.670	15.248	8.952	15.547	16.375	16.703
Feb. 1..	19.505	9.494	14.384	8.961	15.460	16.494	16.278
March 1..	19.888	9.884	15.611	8.910	15.498	15.563	16.259
April 1..	19.332	10.479	13.832	8.827	15.145	15.153	16.554
May 1..	19.959	10.968	14.737	7.743	15.627	15.702	16.054
June 1..	19.241	11.269	13.657	8.744	15.539	15.903	16.815
July 1..	20.534	11.628	12.557	8.748	15.533	16.084	16.826
Aug. 1..	19.983	11.679	11.347	8.821	15.582	16.239	16.526
Sept. 1..	17.579	10.402	10.930	8.811	15.773	16.655	16.532
Oct. 1..	19.279	12.299	13.081	9.186	15.771	16.736	16.697
Nov. 1..	17.584	10.020	13.408	8.868	15.785	17.383	16.551
Dec. 1..	17.449	9.935	14.656	9.913	15.781	17.178	16.537
1903, Jan. 1..	17.104	9.522	14.613	9.418	15.938	17.185	16.576
Feb. 1..	17.960	9.180	14.337	9.365	16.268	17.095	17.015
March 1..	17.868	9.607	13.539	9.405	16.504	17.085	17.059
April 1..	16.724	9.659	13.512	9.348	16.406	16.564	16.900
May 1..	16.880	9.755	13.164	9.234	16.543	16.585	16.900
June 1..	17.034	9.216	13.248	9.216	16.793	16.542	16.887
July 1..	17.473	9.269	13.083	9.186	16.544	16.765	16.765
Aug. 1..	17.375	8.977	11.800	9.286	17.177	16.489	16.807
Sept. 1..	17.477	8.921	12.351	9.242	17.137	16.543	16.870
Oct. 1..	16.696	8.830	12.609	9.171	16.816	16.366	16.890
Nov. 1..	16.617	7.994	13.584	9.724	16.680	16.170	17.056
Dec. 1..	16.348	7.936	14.573	9.648	16.822	16.031	16.845
1904, Jan. 1..	17.102	8.138	15.287	9.653	17.316	15.887	16.759
Feb. 1..	17.988	8.203	15.078	9.645	18.129	15.774	17.191
March 1..	20.116	8.528	14.547	9.469	17.916	15.849	17.190
April 1..	18.940	8.496	15.369	9.603	17.773	15.268	17.033
May 1..	18.692	8.226	15.401	10.768	17.425	15.360	16.838
June 1..	19.525	8.330	13.156	10.396	17.153	15.437	16.954
July 1..	18.244	9.033	10.648	10.406	16.514	15.428	16.919
Aug. 1..	18.251	8.831	10.689	10.376	16.622	15.491	16.967
Sept. 1..	18.471	8.468	11.274	10.576	16.732	15.503	16.815
Oct. 1..	18.462	8.586	12.033	10.513	16.617	15.291	16.892
Nov. 1..	18.791	8.238	12.880	10.430	16.714	15.389	16.989
Dec. 1..	18.033	8.209	13.828	10.521	17.098	15.972	16.985

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Examination of the price fluctuations in detail discloses unusual irregularity, normal influences proving more potent than artificial factors. Wheat lost the previous month's gain, but is still far above the average, and about thirty

cents a bushel higher than it was a year ago. There has been enough reaction, however, to revive the export trade a little, which had become most necessary. Future fluctuations and the quantity sent abroad will be largely dependent upon the current yield of winter wheat, which has not had sufficient moisture as yet. Corn and other coarse grain also weakened somewhat, as did beans and peas. Net results in the meat group were in the nature of lower prices, despite some advance in live beeves and mess pork. Live hogs and most pork products declined, notably bacon, ham and lard. Tallow advanced slightly, and live sheep remained unchanged.

A sharp rise of eight cents a dozen in the price of eggs had a decided influence on the index number, owing to the large per capita consumption of that article of food, and milk again rose twenty cents per forty-quart can, making a rise of a full cent a quart in two months. Butter responded to this tendency, and cheese also hardened. Hay and apples were among the articles advancing, but potatoes were slightly cheaper. Scarcely any net change is found in the fourth group, which includes the miscellaneous articles of food, largely imported. Both raw and refined sugar made distinct gains, and coffee rose a small fraction, but spices, fish, hops and malt all became fractionally cheaper. Many products in this class remained without change, such as molasses, spirits, rice, tobacco, tea and salt. Taking the entire list of food products embraced in these four classes the net variation for the month was a gain of exactly one-half of one per cent.

It was a most eventful month for the commodities composing the clothing division. As confidence in a record-breaking cotton crop became general, and there was no commensurate expansion in consumption, the price fell \$5 a bale, making a loss of \$15 a bale as compared with the corresponding date last year. Yet the fall in cotton goods has been very small, owing to the limited supplies and the fact that current offerings were made from raw material purchased at a much higher level. In a very different manner, but quite as effectively, the manufacturers of woolen goods and footwear have been embarrassed. Available supplies of domestic wool have been depleted to such an extent that the average rose to 25.15 cents, or a full cent for the month and $3\frac{1}{4}$ cents for the year. Only a small advance is quoted in woolen goods as yet, but it is confidently expected that new lines will be opened at a much higher position. Scarcely any significant change is noted in boots and shoes, but hides and leather have moved steadily upward, almost without interruption, ever since the packing house strike, which curtailed the supply. The shortage has never been made up, and it is likely to continue, because hides are only a by-product, and there is no prospect of such a demand for beef that an abnormal number of cattle will be killed. The other solution lies in heavier importations of foreign dry hides, which may be substituted to a certain extent. But this movement was also diverted from its normal channel some time ago because of low prices, European markets now receiving many hides that formerly came to this country.

A small advance in metals was not surprising, as iron and steel were severely depressed during the summer, and are not higher than normal at the present time. The upward tendency was accelerated by scarcity of coke, the fuel problem being complicated further by irregular production of bituminous coal at the South. List prices of steel products move up slowly, but independent concerns frequently secure premiums for prompt delivery. The long season of dullness in this industry allowed stocks to reach a low point. Chiefly because of strength in London the minor metals developed a sharp rally, tin touching 30 cents, but failing to maintain the top price. Copper was also sharply advanced and lead rose about 10 per cent., while tin plate reflected the higher cost of production and the better demand. Miscellaneous commodities show little net altera-

tion, although brick, lath and some other materials rose, including hemp, but lime and turpentine declined. The net result of numerous changes in drugs and chemicals was a trifling advance.

RUBBER PRICES AND IMPORTS.

With scarcely an interruption the price of rubber has moved upward from 67 $\frac{1}{2}$ cents in August, 1902, to \$1.26 at the present time. This advance of almost 100 per cent. in about two years and a half lends especial interest to some figures just prepared by the Department of Commerce and Labor through its Bureau of Statistics, which show the quantity and value of rubber imported into the United States during the current year and in a term of earlier years.

These figures show that in both quantity and value the imports of the year about to end will probably exceed those of any earlier year. The largest importation in any complete fiscal year was 55,250,000 pounds in the fiscal year 1901, and the highest value in any earlier year was \$31,707,630 in 1899. In the calendar year about to end, however, the indications are that the quantity imported will reach 60,000,000 pounds and the value more than 40,000,000 dollars. In the ten months ending with October the quantity of crude rubber imported was 49,951,326 pounds, and the value was \$34,315,180.

In addition to this, sundry substitutes for crude rubber are being imported in large quantities. "Gutta joolatong," or "East Indian gum," a product of Borneo, which is used in conjunction with india rubber in certain lines of manufacture, has in recent years been imported in rapidly increasing quantities. The rapid increase in its use is indicated by the fact that the quantity imported into the country had been so small that the Bureau of Statistics made no separate record of it prior to 1899, when only 6,000,000 pounds were recorded as having been imported. In 1900 the quantity was 8,701,753 pounds; in 1903, 13,984,817 pounds, and in the ten months of the present calendar year for which figures are available the quantity imported was 12,265,801 pounds.

Under modern methods much of the india rubber used in shoes and garments may now be recovered and by certain processes made fit for further use, and the extent to which this is being done is indicated by the fact that the importations of "old and scrap rubber fit only for remanufacture," which amounted in 1894 to less than 2,000,000 pounds, were in the fiscal year 1904 over 20,000,000 pounds.

While Brazil furnishes a much larger share of the rubber imported into the United States than any other country, the proportion that nation contributes of the grand total of our imports of that article is probably not as large as generally supposed. The figures of the Bureau of Statistics show that of the 49,951,326 pounds of crude india rubber imported into the United States during the ten months ending with October, 1904, 28,282,456 pounds came from Brazil, while Africa, Central America, certain other of the South American countries, and the East Indies supplied the remainder. Practically all of the rubber which originated in Africa came by way of Europe, being accredited to various European nations, though of course in no case produced in those countries.

A further evidence of the rapid growth in the use of rubber in the manufacturing industries of the United States is shown by the fact that the number of establishments manufacturing rubber and elastic goods has increased from 90 in 1880 to 262 in 1900; the capital employed, from \$6,000,000 in 1880 to \$39,000,000 in 1900; the cost of materials used, from \$9,000,000 in 1880 to \$33,000,000 in 1900, and the value of products, from \$13,750,000 in 1880 to \$52,500,000 in 1900. Practically all of this large manufacture is absorbed by the home market, the exports of rubber manufactures having amounted to only \$4,435,590 in the fiscal year 1904.

WEEKLY TRADE REPORTS.

Boston.—Holiday trade is absorbing the interest of retail merchants and the demand for all classes of goods is excellent and the more expensive goods are finding wider distribution than was the case a year ago. In seasonable clothing and all kinds of wearing apparel retail business is good following the improvement in the weather. The dry goods jobbers have also had an increased trade. At first hands buyers of cotton goods act cautiously, owing to the decline in raw cotton, as lower prices are expected. The reduction in staple prints has had a restraining influence upon other branches. At Fall River the mill situation shows improvement. With the woolen mills conditions are favorable. Business in chemicals, dyes and tanning materials is good. Drugs move steadily. The paper mills are well supplied with orders and the demand continues fair. The spruce lumber situation is strong, with premiums paid for prompt delivery of frames. Pine and cypress are quiet, but hardwoods are in good request. Leaf tobacco shows a steady movement. Wines and liquors are active. Corn declines, with increasing supplies, and all corn products are lower. Wheat flour is higher and dull. The foreign movement of grain is increasing.

Albany.—Early cold weather has made business good locally. Wholesale grocers, jobbers in boots and shoes and dry goods houses report increased sales. Banks are well supplied with money and are loaning at normal rates. Collections are fair. At Gloversville the outlook for future business is encouraging. Jobbers report that the trade is not overstocked and the demand for gloves is in excess of the supply. The condition of the skin market has created some uncertainty, and a few manufacturers have refused to book orders for next year, until the supply and prices are more settled. At Troy nearly all factories are running full time and labor is well employed.

Philadelphia.—In the electrical trade dealers are quite busy, especially in goods incident to the holiday trade. The stove trade is well employed and an improved tone is noted in the machine shops and large manufacturing plants, which have increased their force of employees during the past week or two. The wholesale drug business shows more activity; orders are more freely given than a month ago and prices are holding firm. Collections are still slow. Retail druggists are doing more business. Paint manufacturers, dealers and painters report trade quiet, but the past season has been generally satisfactory, and the prospects for a large spring business are encouraging. Wholesale paper dealers find trade conditions satisfactory. There is a good demand, prices are fair and collections good. Wholesale dealers in jewelry report a large increase in the volume of business during the past week, and look for as good a demand as in the holiday season of 1903. Collections are fair. Manufacturers and wholesale dealers in lumber report numerous inquiries for shipment the early part of the year and many contracts have been entered into, prices being firmly maintained. During November 669 permits were issued for operations to cost \$1,576,170 against 602 permits last year for \$1,472,165. Brick manufacturers report moderate sales, with prices only fair. Cement manufacturers report an increase in business, with prices continuing low.

Pittsburg.—Retail trade shows an increased volume and collections are gradually improving. Dry goods jobbers report a good demand during the week for winter goods. Merchants are buying more freely and holiday goods are moving fairly well. The demand for hardware is better and the market is more active. Orders are coming in with regularity and increasing in size. Seasonable goods are moving fairly well. The demand for lumber continues good and materials are moving in good quantities. Quotations are as follows: White pine, \$85 to \$90; yellow pine, \$23 to \$23.50; hemlock, \$16.50 to \$18.50, and shingles, \$3.10 to \$3.25. The demand for window glass is good, particularly

on larger sizes. Competition is strong, but prices have not as yet suffered. At a meeting of the executive committee of the Manufacturers and Jobbers' Window Glass Association, held in Pittsburg, a rebate plan was formulated whereby jobbers in the association are protected against the sale of inferior brands of glass which are being put on the market at low prices, the rebate to be paid by manufacturers on March 1, 1905.

Scranton.—The increased demand for practically all sizes of anthracite coal has resulted in continuous operation by nearly all the operating companies, and the output is large. In industrial lines, such as iron and steel manufacturing, cotton and silk mills, the demand has increased, and there is more inquiry to provide for the future. The effect of these conditions upon local business has been to increase both retail and jobbing trade. Collections show some improvement, and local banks are amply supplied with funds, although the demand is liberal. This section is now practically free from labor troubles of every kind, a condition that has not existed for several years.

Baltimore.—The outlook in both jobbing and manufacturing lines is very good, seasonable business being fully up to the standard, while collections are exceptionally good. In clothing, travelers in the Middle West and Pennsylvania report that merchants show more liberality in buying, a number of steel plants have resumed business, and indications for spring trade are favorable. Prices are somewhat higher, owing to the advance in woolsens, and collections are very satisfactory. Dry goods jobbers are doing a normal business, this being the off season; filling in orders are fully up to the average and a good spring trade is expected. In straw hats, advances in Japanese straw have affected the price of the manufactured article to a slight degree; first orders for next season are all in and now being made up for shipment after January 1st. The business is slightly ahead of last year's in point of volume, and collections have been exceptionally good. Furniture factories continue to have a good demand for their product, while advances are being asked in some lines, owing to the increased cost of glass. There is a brisk trade in stationery and paper, though prices are unsteady and tending lower. The market for leaf tobacco is seasonably quiet, though prices are high and collections good. The fertilizer trade is fair, though southern buyers are holding off for lower prices.

Atlanta.—Trade conditions continue favorable. Jobbers in all lines report sales up to the average for the season. Manufacturers are running on full time and have orders ahead. Collections are slow in most lines, being affected by recent fluctuations in cotton, both country merchants and farmers holding back the staple. Retail trade is active, under the stimulus of the approaching holidays.

Nashville.—A fair amount of orders from traveling salesmen for spring goods, and mail orders for filling in during the holiday season, are being received. Jobbers report favorable prospects. Retail trade started in well last week, but has been retarded during the present week on account of inclement weather. Collections are unsatisfactory, especially in cotton and tobacco sections, as planters held back cotton in anticipation of an advance in prices, but the price having dropped many farmers are now rushing their cotton to market. In the tobacco section collections have been very slow on account of the drought.

Knoxville.—Business in all lines is improving, and conditions are good. Furniture factories are running on full time and collections are better than usual at this season.

Louisville.—Business in general is of a fairly satisfactory character. Dry goods and groceries are less active, while a good volume is maintained in metals and household furnishings. Collections are slow.

Little Rock.—Jobbing trade in most lines averages fair. Considerable improvement is noted in dry goods, while in groceries there is increased activity, owing to the

demand for holiday lines, and wholesale confectioners are also busy. Retail trade is still quiet, the demand for seasonable lines of wearing apparel being light, owing to mild weather. Collections are fair.

New Orleans.—Trade in dry goods, notions and hats is of moderate proportions. In groceries, provisions and other lines the movement of merchandise is good. Information from all parts of the State indicates that the yield of sugar will be the largest for many years and prices received therefor are fully 25 per cent. above the average of last year. The work of harvesting the crop is progressing under the most favorable auspices, and the yield of cane both in tonnage and sugar contents is very gratifying. Manufacturers of furniture and other woodworking plants are doing a large business. Retail trade has materially improved, owing to more seasonable weather. Collections are holding well, notwithstanding the disposition of farmers and interior merchants to hold their cotton.

Cleveland.—Seasonable weather has stimulated trade in wearing apparel. Holiday trade has opened up well and dealers anticipate a large volume of business. Building operations for last month showed greater activity than for many years, a total of 363 permits were issued at an estimated cost of \$490,285, which is 167 permits, with a money value of \$278,720, ahead of the same month last year. Collections are fairly satisfactory. Money is easy and deposits in the local national banks, as shown by the November report to the Comptroller of the Currency have increased \$7,787,000, compared with a year ago, and the reserve has increased \$4,557,000. Loans and discounts show a decrease of \$2,200,000 and surplus of \$235,000. Statements of the local trust companies issued in October this year show an increase of \$6,000,000 in deposits and \$4,000,000 in cash, compared with October, 1903.

Cincinnati.—Retail trade is good, especially in holiday goods, weather conditions having been very favorable during the past week. Wholesale dry goods houses report trade a little slow and buyers show a disposition to hold back. Prices have held firm in staple goods and collections are about up to the average. The clothing trade is only fair and collections are a little slow. Manufacturers of paints report business active. Wholesale jewelers say there has been a considerable improvement in trade during the past week and that this season's business will compare very favorably with last year's. The provision market shows easier conditions and the general demand is light.

Columbus.—Fall business has shown a good volume and trade is now in a very satisfactory condition. The dry goods trade has been good and collections have kept up well. The shoe trade is at present somewhat affected by continued dry weather, and stocks of retailers in shoes and rubbers have not been reduced as much as is usual in November. The holiday trade is starting favorably.

Detroit.—Retail trade in holiday goods shows a slight increase in volume compared with last season. Jobbers in dry goods, notions, hardware and groceries say business is quite satisfactory. In rubber and leather goods, on account of dry weather, there is a small decrease in sales. Shipyards have taken large contracts for steel vessels, which will keep them fully employed until next fall. The demand for loans is good. Building permits for November were \$635,000, an increase over November, 1903, of \$128,000. Collections are improving.

Grand Rapids.—While some inactivity has been felt in the furniture trade during the past few months, at the present time it is decidedly strong and the coming season promises to be an active one. Improvements and enlargements in factory plants show an increased trade. The wholesale trade in all lines report plenty of orders, with collections easier.

Milwaukee.—More seasonable weather has had a noticeable effect on business in general, and holiday buying is now brisk. Considerable business has been done the

past week in clothing, shoes and dry goods and the improvement has been reflected in collections, which, however are still backward. Wholesale grocers and commission men report a very good business, and collections fair. Manufacturers report much better conditions and a number of concerns have increased their working force. Some very large contracts have been secured by some of the prominent engine builders, and the iron industry shows a steady improvement.

Chicago.—Holiday trade has made a steady advance, both in jobbing and retail. Reorders have been frequent for seasonable staples and wholesale shipments maintained large proportions. Interior advices indicate that consumption of general merchandise is extending. Heavy dry goods and clothing are freely purchased, and the cold weather stimulated the buying of footwear. Sales have been large in cotton goods, dress wear and blankets, and heavy shipments were made of groceries and other table needs. Collections are satisfactory on both city and country bills. Lake navigation is now at an end for the season and vessel owners report results better than expected, considering the time lost early in the summer when labor disputes interfered. Railroad earnings continue to reflect an expanding movement of general merchandise, factory products and grain, while earnings are steadily increasing. Manufacturing industries find the new demands advancing and the outlook gradually improving. Iron and steel are in unusual demand and there are reports of increasing needs from makers of heavy machinery, cars and electric supplies, all affording much future employment. Receipts of lumber were 42,279,000 feet, against 45,940,000 feet last week and 38,763,000 feet a year ago. Prices maintained their firmness, and the buying is well distributed on factory and building requirements. New buildings were \$736,800, against \$371,100 last week and \$546,460 a year ago. Real estate sales were \$2,209,998, against \$2,334,789 last week and \$2,322,264 a year ago.

Minneapolis.—The usual holiday season trade in retail lines is fully a week ahead of a year ago. A large amount of merchandise is being sold, and present indications point to the largest holiday sales in the history of this city. Jobbing houses report heavy sales of seasonable goods in all lines, and collections rather better than the average. The lumber trade has been brisk, owing to the pleasant weather, and shipments for the week were 5,376,000 feet, against 3,632,000 feet a year ago.

St. Paul.—Trade conditions continue satisfactory. Seasonable lines in dry goods, clothing and furnishings are in good demand and collections are more prompt. The hat, cap and fur trade is active and the demand for footwear is well maintained. Wholesale drugs and chemicals are in very fair movement. Grocery markets are steady and sales are in excess of the corresponding period a year ago. The hardware trade holds up well. Harness is in better demand and there is more inquiry for machinery.

Omaha.—Business in groceries has been brisk. Hardware houses report business for the past month very good. Prices have increased, and conditions are favorable. In boots and shoes trade is about the same as a year ago, and a good increase over the same month last year is reported in dry goods, with prices firm. In all lines collections are good.

St. Louis.—Improvement is noted in all lines, with considerable activity, especially in footwear, clothing, cloaks, drugs, hardware and groceries. Business in the latter is particularly active, both in shelf and standard goods. The wholesale holiday trade is fairly active, having improved greatly over that of last week. Collections are good. Building permits issued in November represented a value of \$1,355,988, while for November, 1903, they amounted to \$635,619. Transfers of real estate for November numbered 903, and aggregated \$3,510,632; for November, 1903, \$2,962,663. Deeds of trust filed for record in November amounted to \$2,232,383.

Kansas City.—Wholesale trade in most lines is keeping up well, considering the season and unfavorable weather conditions. Dry goods houses report business fully up to the average of last year at this time. A few cold days last week stimulated trade in woolen goods and furnishings. The demand for holiday goods has fallen off. Trade is active in groceries and fair in hardware and drugs. Farm implement orders are coming in well for spring delivery, and there is a fair demand for buggies and wagons. Collections are good.

Portland, Ore.—An average trade is reported by jobbers, who express some disappointment that there is no increase, in view of the large crops and high prices paid for agricultural products. The wheat market is quiet, lower prices in the East having stopped buying there, while high freight rates prevent exporters meeting Liverpool prices. Since the beginning of the cereal year 9,476,608 bushels of wheat have been shipped from North Pacific ports, as compared with 9,696,377 bushels in the same period last year, and about 7,000,000 bushels have been forwarded by rail to points east. Six wheat and flour cargoes cleared from Portland in November, five for the United Kingdom and one for South Africa. The total wheat shipments in the month were 655,339 bushels. Flour shipments were 80,524 barrels, over one-half going to the Orient. Total exports, flour as wheat, in November, were 1,017,697 bushels, as compared with 1,154,389 bushels in November, 1903, 1,127,835 bushels in the same month of 1902 and 2,201,940 bushels in November three years ago. The Oriental flour demand has declined and the movement this month will be small, but the Portland and Asiatic steamers will have full cargoes of general merchandise.

Trade Conditions in Canada.

Montreal.—Wholesale trade is quieting down, though in a few lines, such as groceries and metals, a fair demand is still reported. City retail trade does not improve as it should at this season. Dry goods and other retailers report a comparatively dull November, and thus far December does not show the activity in general shopping that is looked for with the approach of Christmas. Collections are well maintained. The local sugar market presents a rather peculiar position, one refining company having advanced quotations 5 cents a cental a week or so ago, while their competitors dropped their figures a similar amount, making the quotation for standard granulated in the first case \$5.25 and in the other \$5.15. The local hide market does not appear to reflect the great strength reported in New York and Chicago. Lambskins are again advanced to \$1.10. In the metal market there is a slightly easier tone. The money market rules steady, with the rates for call funds from 4½ to 5 per cent.

Quebec.—Navigation is now closed. The large lumber operators have fewer men in the woods this winter than for several years past. This has materially curtailed orders for supplies and trade in general is only fair. The shoe industry shows no particular revival, there being comparatively few orders on hand.

Toronto.—The retail movement in dry goods is only fair and merchants are busy stock-taking. In smallwares and notions a good Christmas business is reported.

Halifax.—The approaching holiday season, with colder and more seasonable weather, is stimulating all lines of retail trade. Lumber markets abroad still show depression and there is no demand for hardwood; this is affecting trade in different sections of the Province, and preparations for lumb ring in the woods are carried on upon a more reduced scale this season. Fruit shipments from the Annapolis and Cornwallis Valleys have not brought the returns expected, owing to the poor quality of apples this year and consequent low prices, and at St. Pierre et Miquelon the fisheries have failed. In the steel and iron districts conditions have improved and higher prices prevail.

BANK EXCHANGES.

Bank clearings continue to show an enormous volume of payments through the banks; total exchanges this week at all leading cities in the United States being \$3,166,530,653, a gain of 59.1 per cent. over last year and 65.6 per cent. over 1902. Exchanges at New York are 75 per cent. larger than last year and in part the increase reflects the heavy Wall Street operations, but at leading cities outside New York there is a gain of more than thirty per cent. over all preceding years. Every city reports an increase in exchanges, showing that the large volume of business is well distributed. There are small gains at Cleveland, and at Louisville and New Orleans compared with last year, which are due to special causes, as to the latter, the unusual activity and high price of cotton a year ago. The heavy payments through the banks are clearly reflected in the high average daily bank exchanges printed below. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Dec. 8, 1904	Week, Dec. 10, 1903	Per Cent.	Week, Dec. 11, 1902	P r cent.
Boston	\$160,634,697	\$128,106,770	+25.4	\$133,032,989	+20.7
Philadelphia..	180,628,167	100,392,915	+79.9	106,994,022	+68.8
Baltimore	35,112,716	21,848,457	+60.7	22,057,993	+59.2
Pittsburg	49,968,993	35,627,087	+40.3	35,942,600	+39.1
Cincinnati....	27,239,250	23,365,100	+16.6	22,838,850	+19.3
Cleveland	14,374,429	13,743,192	+4.6	14,185,211	+1.3
Chicago	209,783,366	179,498,611	+16.9	165,209,964	+27.0
Minneapolis..	27,480,997	19,138,347	+43.6	17,396,796	+52.2
St. Louis	71,068,725	53,925,924	+31.8	46,930,540	+51.2
Kansas City..	25,056,987	21,662,356	+15.7	20,958,860	+19.5
Louisville	12,433,453	11,884,878	+4.6	11,069,977	+12.3
New Orleans..	29,610,992	28,680,822	+3.2	17,527,876	+68.9
S. Francisco..	33,709,784	28,964,130	+16.4	29,168,169	+15.6
Totals	\$877,102,556	\$666,842,619	+31.5	\$643,320,847	+36.3
New York	2,289,428,097	1,317,278,654	+75.3	1,268,889,275	+80.4
Total all....	\$3,166,530,653	\$1,984,121,273	+59.1	\$1,912,210,122	+65.6
Average daily					
Dec. to date..	\$531,892,000	\$345,173,000	+54.1	\$341,448,000	+55.8
November....	483,032,000	319,104,000	+51.4	405,108,000	+19.2
October	408,069,000	307,689,000	+32.6	390,139,000	+4.6
3d Quarter....	302,474,000	301,142,000	+0.4	352,349,000	+14.2
2d Quarter	292,165,000	338,313,000	-13.6	360,663,000	-19.0
1st Quarter	309,495,000	363,147,000	-14.8	351,850,000	-12.0

THE MONEY MARKET.

Rates have ruled much higher for call loans, but time money and commercial paper remain unchanged. Several events tend to complicate the situation without changing the fundamental fact that supplies appear ample for all legitimate needs in commercial channels, and speculative requirements are also being met without producing any pressure, despite increased demands from New Orleans for the short interest in cotton. Last month's gold exports explain the fall of sixteen cents in the per capita amount of money in circulation, which had established a new high record on November 1. Notwithstanding an unfavorable foreign exchange market, gold bars were withdrawn for export, and the situation was made still more puzzling by a simultaneous movement of gold in this direction. There is a somewhat similar counter current in the domestic exchange of currency, New Orleans taking cash for cotton and sugar account, while some other southern cities have accumulated a surplus from planters who have sold their crop, and this money is coming North to take advantage of the better rates ruling here.

Call money ranged from 2½ to 5 per cent., with the bulk of new accommodation and renewals made at about 3 to 4 per cent. Time money was more freely offered at 3½ per cent., 4 being the exception rather than the rule, and long terms up to six months being placed at the lower rate. Desirable lines of commercial paper are still scarce, with the demand constant at 4½ to 4¾ per cent., according to endorsement, and single name paper selling at about 5 per cent.

FOREIGN EXCHANGE.

Irregularity followed the engagement of gold for import, while the withdrawal of \$2,000,000 gold bars for export was apparently done in utter disregard of rates. Cotton bills have come forward in fairly good volume, and there are

evidences of a little better outgo of grain, but, on the whole, the supply of commercial bills is smaller. Foreign trading in American securities exercised some influence on the exchange market, producing a sharp break on Thursday when an advance was generally anticipated. Daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.86	4.86
Sterling, cables.....	4.87	4.87	4.87	4.87	4.87	4.87
Berlin, sight.....	95.44	95½	95½	95.44	95½	95½
Paris, sight.....	5.16½	5.16½	*5.16½	*5.16½	5.17½	5.17½

*Less 1-16 per cent.

DOMESTIC EXCHANGE

Rates on New York are as follows: Chicago, 20 cents premium; Boston, 10 cents discount; New Orleans, commercial 75 cents discount, bank par; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 25 cents premium; San Francisco, sight par, telegraphic 2½ cents; Charleston, buying 1-20 discount, selling at 1-10 premium; St. Louis, 45 cents bid, 50 cents asked; Minneapolis, 90 cents premium.

SILVER BULLION.

Scarcely any variation has occurred in prices of silver bullion, but the firm tendency remains and the outlook for a fairly steady market is considered good. Closing rates each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	27.44d.	27.50d.	27.50d.	27.50d.	27.62d.	27.69d.
New York prices....	59.50c.	59.62c.	59.62c.	59.62c.	59.87c.	60.00c.

FOREIGN FINANCES.

A decrease of £664,506 in gold holdings was reported by the Bank of England, but loans contracted still more £1,197,000, so that the proportion of reserve to liability rose slightly to 45.93 per cent., against 45.30 last week. The Bank of France recorded a loss of 1,725,000 francs in gold, but also strengthened its position by reducing loans 128,475,000 francs. London security trading was demoralized by the collapse at New York, but later there was considerable arbitrage buying, although it is probable that some was on New York account for its effect on the market. Berlin is occupied with the handling of the new Russian loan and has drawn some gold from America. Silver bullion in London has advanced still further, but the buying is not heavy. Call money at London commands 1½ to 2 per cent., and time accommodation costs 2½. At Paris the rate is 2.31, and at Berlin 3½ per cent.

FEDERAL FINANCES

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 8, 1904.	Dec. 1, 1904	Dec. 10, 1903.
Gold owned.....	\$87,548,897	\$83,812,614	\$118,696,498
Silver owned.....	8,787,029	9,092,879	7,241,142

A good gain in net gold holdings by the Government is shown for the last week, and gross gold stocks hold fairly steady at about \$704,000,000. There is an available cash balance of \$144,132,981, of which \$114,818,787 is held by the national bank depositaries, including \$10,457,450 to the credit of disbursing officers. On regular operations for the month thus far, receipts have exceeded expenditures to the extent of \$1,474,371, reducing the deficit for the fiscal year thus far to \$24,455,428.

MONEY IN CIRCULATION.

For the first time recently the official statistics of money in circulation show a decrease, \$2,573,888,367 on December 1 comparing with \$2,583,476,661 a month earlier and \$2,449,168,418 a year ago. On an estimated population of 82,445,000 the amount of money for each man, woman and child is \$31.22. This is a per capita loss of 16 cents as compared with the high record established on November 1. Gold exports were largely responsible for the month's alteration, certificates declining more than \$20,000,000. Gold coin increased about \$6,000,000 and the difference was sent abroad.

NEW YORK BANK AVERAGES.

An unexpectedly good exhibit was made by the associated banks last Saturday, the surplus reserve actually increasing in the face of events calculated to produce a decidedly poor showing. Specie holdings contracted heavily in response to gold shipments at the close of the preceding week, but receipts from the interior caused a moderate gain in legal tenders, and the loan item declined sharply. This was probably due to further withdrawal of trust company funds, a proceeding that has tended to make recent bank statements differ widely from conditions indicated by the financial barometer. In no other way can the heavy fall in loans be explained, for the course of the security market was almost uniformly upward, suggesting that borrowing in connection with marginal carrying of stocks was steadily expanding. Deposits fairly reflected the decrease in loans and specie, while bank note circulation remained practically without fluctuation. The surplus is now about a third larger than it was a year ago, but slightly smaller than in 1902. The statement compares in detail with earlier dates as follows:

	Week's Changes.	Dec. 3, 1904.	Dec. 5, 1903.
Loans.....	Dec. \$11,818,000	\$1,090,602,900	\$882,002,300
Deposits.....	Dec. 16,334,400	1,127,878,100	842,900,400
Circulation.....		42,126,500	46,058,100
Specie.....	Dec. 5,396,700	212,551,100	151,611,600
Legal tenders.....	Inc. 1,470,800	77,947,500	65,418,900
Total cash.....	Dec. \$3,925,900	\$290,508,600	\$217,030,400
Surplus reserve....	Inc. 157,700	8,539,075	6,305,300

Non-member banks that clear through members of the New York Clearing House report loans \$103,543,300, an expansion of \$1,940,900; deposits \$116,390,200, a gain of \$87,500; surplus reserve \$771,550, a reduction of \$1,995,675.

SPECIE MOVEMENT.

At this port last week: Silver imports \$9,370, exports \$338,074; gold imports \$617,769, exports \$1,953,000. Since January 1st: Silver imports \$1,172,945, exports \$34,446,194; gold imports \$11,724,993, exports \$99,022,296.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—In the money market the demand is fair and borrowing rates steady. A somewhat firmer tone is expected between now and New Year. Call loans are quoted at 3½ to 4 per cent., time loans at 4 to 4½ per cent. and commercial paper at 4 to 4½ per cent. The clearing house rate is 3 per cent. New York funds sold at 12½ to 15 cents discount for cash. The bank statement follows: Loans, \$186,910,000; circulation, \$7,406,000; deposits, \$144,815,000; due banks, \$72,756,000; U. S. deposits, \$3,764,000; with reserve agents, \$31,042,000; exchanges, \$15,339,000; due from banks, \$20,976,000; 5 per cent. fund, \$376,250; legal tenders, \$6,627,000; specie, \$15,914,000; surplus reserve, \$1,296,857; New York excess, \$9,797,857.

PHILADELPHIA.—The money market is somewhat firmer and a better demand is noted for loans. Call money is quoted at 3 to 3½ per cent. and time loans at 4 to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$216,438,000, increase \$603,000; lawful money reserve \$66,318,000, decrease \$1,752; due from banks \$35,317,000, decrease \$222,000; due to banks \$99,672,000, decrease \$1,742,000; deposits \$160,453,000, increase \$123,000; circulation \$11,977,000, increase \$15,000; percentage of reserve 29.4.

CHICAGO.—The discount rate for choice commercial paper holds steady at 4½ to 5 per cent. Discounts offered have increased in volume, and outside manufacturers were in the market to a larger extent for funds. Collateral loans reached larger proportions, most of this business being negotiated at 4 and 4½ per cent. Considerable money has been employed by investors in bonds and other interest bearing issues. Sales of local securities were three times greater than the volume a year ago, and the ten active stocks averaged a decline this week of 20 cents per share. Deposits are at a steady level.

ST. LOUIS.—The demand for money continues light, while all the financial institutions have ample loanable funds on hand. Rates range in extreme from 4 to 5½ per cent. on call and time loans.

IRON AND STEEL.

Considering the fact that the time is almost here when iron and steel mills are at the dulllest season of the year, current increasing activity is causing particularly favorable comment, and it is freely asserted that next year will establish a remarkable record of production. Idle plants have gradually resumed until it is probable that the consumption of pig iron has risen to almost twenty million tons yearly. These are big figures when compared with the stagnation earlier in the year. Building permits are being issued more freely and the railways are seeking an increasingly large tonnage of steel in every shape available for equipment. There is no longer any expectation of a reduction in prices of steel rails, while it is expected that most other finished steel shapes will be advanced. With the revival of home demand there is less effort to secure foreign trade, and exports will probably decrease. Railway bridge work will be pushed during the winter, and the long season of dullness in the steel rail market is about over. Capacity of furnaces in blast on December 1 had risen to 357,146 tons of pig iron, according to the *Iron Age*, against 334,249 in the week preceding, and 244,156 tons a year ago. Furnace stocks meanwhile declined to 449,456 tons, against 529,033 a month previous, and 670,340 on August 1.

MINOR METALS.

Depressing statistics of supply and movement during November had a tendency to weaken the market for tin. Trading has been very quiet of late, owing to the abnormal position at which prices were held. The visible supply of tin on November 30 was 14,412 tons, compared with 12,194 a month earlier and 15,195 a year previous. Shipments from Australia and the Straits has been very heavy of late. Domestic buying of copper is light, but exports are fairly well maintained, and for eleven months there appears an increase of 105,104 tons over the shipments abroad during the same time last year. Other features of the market for minor metals are extremely quiet.

THE PITTSBURG MARKET.

PITTSBURG.—Buying of iron and steel products is not as brisk as during October and November, but the market still retains its strong position and prices are even stronger in the raw materials. Consumers have practically covered their wants for the balance of the year and for the early part of next year, with inquiries being made for later deliveries. The scarcity of water in the coke regions is still evident, but notwithstanding that factor more ovens were placed in blast during the past week, and this week's coke shipments show an increase of about 14,000 tons. Furnace coke is quoted at \$2 to \$2.25 and foundry \$2.50 to \$2.75, Pittsburgh, but for spot coke the price is probably 25 cents a ton higher. The comparative scarcity of coke, together with the demand from consumers to cover wants for raw materials forced the market forward, and an improved demand for finished materials gave renewed and additional strength, which is steadily maintained. The condition of the blast furnaces in the United States is shown by the following statistics compiled by the *American Manufacturer and Iron World*:

	No. of Furnaces—		Weekly Capacity—	
	Dec. 1	Nov. 1	Dec. 1	Nov. 1
Pittsburg District—Active	35	33	93,527	89,252
Shenango Valley—Active	14	11	27,848	22,683
Mahoning Valley—Active	13	11	30,824	26,851
Total 3 districts—Active	62	55	152,199	138,786
Total United States—Active	239	215	368,061	338,967
“ “ “ Idle	194	214	149,415	169,863

The statistics show a weekly increase of 29,094 tons of pig iron compared with November 1st, a natural result of the increased demand which has brought idle furnaces in the market. Forge iron is scarce and there is little foundry to be had. Bessemer pig iron is quoted at \$16.35 to \$16.60, Pittsburgh, or \$15.50 to \$15.75, Valley. No. 2 Northern foundry iron is quoted at \$16.85 to \$17.10, while

some sales have been made at slightly higher prices. Basic iron is quoted at \$15 to \$16.10 and gray forge \$15.25 to \$15.50. The billet market is strong and producers refuse to sell beyond the next two months. Prices are firm at \$21 for Bessemer and \$23 for sheet bars, f.o.b., Pittsburgh. Merchant bars are active and orders are good, but specifications are not heavy. Refined bars are quoted at \$1.80; common iron bar \$1.60 to \$1.65 and steel bars \$1.35. Some mills are sold up for months ahead and are quoting from \$1.50 to \$2 above the official price. The muck bar mills are sold far ahead and prices are strong at \$26.85, Pittsburgh. Business in plates is heavy for steel car purposes, but smaller sizes are not so active. Prices are firm as follows: Boiler \$1.50; tank \$1.40 and fire box \$1.50. The plate pool will meet within the next 20 days, in connection with the billet pool, and higher prices are expected. The rail market is in about the same condition that it has been for the entire year, but 1905 should bring forth a heavy tonnage, as the railroads have not purchased much during the past year and a half, and rails for replacement and other purposes will be necessary. Structural materials have improved slightly, but the mills are hopeful for a good business next year. Most of the business placed is for the steel car works, but there is some bridge work figured on for next season. Prices are unchanged on a basis of \$1.40 for beams and channels. Sheets are unchanged and some mills are offered higher prices for later delivery. No. 28 black sheets are firm at \$2.20 and galvanized at \$3.25. Skelp and scrap are both firm.

THE DULUTH MARKET.

DULUTH.—Lake shipments of iron ore have about ceased for this year, and the total from the Lake Superior district approximates 21,500,000 tons, against 24,000,000 tons for 1903. The three ore carrying railroads at Duluth and Superior brought down from the mines in this vicinity 13,215,890 tons for the season ended November 30, 1904, as against 14,423,069 tons last year. Shipments on the three roads for November were over three times those of November, 1903; 1,962,119 tons this year against only 577,481 tons November, 1903. The ore in the docks here has been freezing of late, which increases the cost of handling, and the last boats of the season were loaded during the past week. Insurance expired December 5th and very few boats sail after that date. The outlook for 1905 continues favorable for a large production of iron ore, and prices are firm.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The market in iron and steel continues in reasonably good condition, though there has not been quite as much activity during the past week as was the case a short time previous. Buying, however, is reported in good quantities and quite a satisfactory demand is noted for future delivery. Pig iron is strong and orders for deliveries during the first quarter of the coming year are well filled up on sellers' books. Mill irons are strong, but the demand in finished material is less active than it was two or three weeks ago. Mills are well supplied with work.

THE CHICAGO MARKET.

CHICAGO.—Dealings were not quite up to the recent volume, but the situation maintains its strength for all furnace and mill products. No. 2 foundry pig iron, Chicago, has sold at \$16.75 per ton. Capacity is so well engaged little can be obtained, except at an advance, for delivery in the second quarter next year. The steel mills are expected to make full resumption very soon. New demands for finished iron and steel are steadily accumulating, and the outlook for rails has improved, many large commitments in the latter impending. Shipbuilding requirements are urgent, and involve much tonnage in plates for early delivery, and more steel is required for car construction. Wire producers have firm views as to prices, yet there is little slacking in the demand for domestic consumption, while the foreign trade also

remains good, and involves large shipments during 1905. Merchant iron, pipe and factory requirements provide considerable business in the miscellaneous division, and new developments in building and other construction indicate heavy use of structural forms throughout next year. Car builders have added to their forces, and obtained more orders for new equipment. Business shows distinct improvement in heavy machinery, boiler making and electrical supplies, and the hardware factories maintain increasing activity.

THE BOSTON MARKET.

BOSTON.—In the market for pig iron the demand continues good and is in excess of the offerings for next year's delivery, and prices are very firm. Ex-store business in bar iron is fairly active. Steel plate is steady and merchant pipe is in good request. There is a fair business in boiler tubes. Sheets are quite active. Structural steel demand is good for the season. Nails are firm, but less active at the advance.

THE CLEVELAND MARKET.

CLEVELAND.—The pig iron market is firm. Some furnaces have sold their output for the first quarter of next year so closely that they are not soliciting business. Finished product is in good demand, and the principal producers are well supplied with orders. In old material prices show still further advances. Insurance on vessels expired on the 5th inst. and navigation will soon close.

THE CINCINNATI MARKET.

CINCINNATI.—The iron market shows a strong tone and prices are ruling \$1.00 and \$2.00 higher than last week. Machine and tool manufacturers report trade good and working full force and collections about up to the average.

COAL AND COKE

Dealers are busy delivering household sizes of anthracite coal, and steam grades also move more freely, owing to the difficulty of getting other fuel for manufacturing purposes. The demand for bituminous is steady, and coke cannot be delivered as rapidly as required, prices having risen to the highest price for over a year at Connellsville ovens. The output is being increased although inadequate water supply continues to complicate the situation.

THE PITTSBURG MARKET

PITTSBURG.—The lake season has officially closed, but there is still a desultory movement, which will end in a few days. Local consumption is better and prices are stronger. Shipments by river have not been resumed, and there is a large tonnage ready to move.

A summary of the Connellsville coke region for the week shows 18,238 ovens in blast and 4,899 idle, an increase in the active list of 558 ovens. The production for the week amounted to 215,852 tons, compared with 197,160 tons last week; shipments, 214,188 tons, against 200,000 tons last week; shipments from the Masontown field, 52,000 tons, compared with 51,828 tons the preceding week. Coke prices: Pittsburgh, furnace, \$2 to \$2.25; foundry, \$2.50 to \$2.75.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Anthracite coal, for household use as well as steam sizes, continues in good demand. There is a scarcity of coke, which complicates the situation somewhat when taken in connection with increased activity of blast furnaces and manufacturing plants. The bituminous market is active and prices steady.

THE BOSTON MARKET.

BOSTON.—Weather conditions have favored more retail business in hard coal. The wholesale demand is more active and the market is very firm. Bituminous coal is fairly active, with considerable being ordered out on old contracts, and new orders are fair.

THE GRAIN MARKETS.

There was a perceptible broadening of the speculative wheat market early in the week. Operations generally were on a more extensive scale, which was, perhaps, only natural in view of the fact that influential market news was more abundant. Prices fluctuated considerably and occasionally somewhat violently. Frequently advices were of a conflicting character which accounted for the feverishness. In the main, however, the early tendency was toward a higher level under the influence of brisk buying by sellers for the decline who became nervous and anxious to cover, owing partly to continued reports of unfavorable prospects in Argentine, where there have been excessive rains and reported injury by rust. The buoyancy was in part attributed to additional reports respecting damage by drouth in the winter wheat belt. In some sections no rain or snow had fallen in fully two months, and in some cases it was said that many fields had been injured almost beyond repair. Later this ceased to be a potent factor, for the drouth was partly broken by snow in Kansas, but it is still dry in other parts of the belt.

The stronger trend was also partly chargeable to the much lighter receipts at primary points, accompanied by reports that farmers' deliveries at country stations had fallen off at a rapid rate. This created little wonder as it was considered only natural that farmers should hold their small remaining surplus for higher prices, especially if the growing plant was in danger of serious impairment because of the long drouth. In the opinion of many conservative dealers there is little likelihood of any material increase in receipts for several weeks to come, or, in fact, not before spring, and then it will, of course, depend largely upon the appearance of the crop after the frost is out of the ground. If the plant stands the winter weather well and has not been greatly injured by the recent drouth, farmers may be more willing to sell. Consequently there are many conservative dealers who believe that the visible supply will show only trifling increases hereafter, and possibly fair reductions after the turn of the year.

Advices from abroad have been rather more encouraging for buyers for the rise, notably as to the excessive heat in Australia and famine conditions in parts of Russia. This leads many to think that the World's exports will soon show a material falling off, but probably not sufficiently to demand of any exports from this country. It is now generally admitted that the United States has no wheat to spare for export, a fact plainly demonstrated by the recent importations from Manitoba by northwestern millers and the purchase this week of 40,000 bushels of Walla Walla wheat at \$1.18 in the Antwerp market for shipment to New York millers.

Later in the week there was a radical change in the temper of the market, buoyancy speedily giving way to great depression. Offerings were especially heavy, and particularly in the Chicago market, where large holders were unloading with feverish haste, which led to a somewhat sensational decline, and at times the market was more or less demoralized. The weakness was almost wholly ascribed to purely speculative influences, as there was practically no market news calculated to weaken the market appreciably, other than reports of better weather in Argentine. This, however, was fully counterbalanced by continued unsatisfactory reports from the winter wheat belt, where the recent snowfall was too light and confined to a small area, and hence was not generally beneficial.

MARKET FOR CORN.

Offerings of corn for nearby and forward deliveries have been larger and at a further decline in prices, which brought about a large trade, largely for export account. In fact, new corn for shipment during January, February and March was decidedly lower, which fact enabled exporters to execute many big orders, and hence all signs point to

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1903. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	925,675	.....	25,950	844,603	37,644	.....
Saturday	993,895	71,996	8,023	739,080	61,184	.....
Monday	1,208,119	24,785	7,063	1,098,150	25,763	.....
Tuesday	772,581	.....	8,817	1,030,300	62,114	.....
Wednesday	1,006,885	46,776	2,480	1,210,151	400	.....
Thursday	891,287	.....	4,565	946,400	172,194	.....
Total	5,797,242	143,557	56,898	5,868,683	359,304	.....
" last year	6,807,520	1,346,047	368,263	4,585,699	749,175	.....
Dec. 2 weeks	12,638,069	339,437	194,235	10,708,465	723,370	.....
" last year	15,071,813	2,573,613	657,218	6,943,799	1,714,433	.....

The total western receipts of wheat for the crop year thus far amount to 131,092,674 bushels, against 137,051,907 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 399,598 bushels, against 813,896 last week and 3,003,230 a year ago. Pacific exports were 565,032 bushels, against 331,724 last week and 680,115 last year. Other exports were 137,225, against 112,859 last week and 296,272 a year ago. Total exports since July 1 of wheat, flour included, were 22,975,855 bushels, compared with 65,987,824 bushels last year.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, together with the movement during the corresponding period last year, were:

	Present crop, bushels.	Previous crop, bushels.	Bushels.
St. Louis	14,134,000	14,222,810	Decrease 88,810
Kansas City	23,613,102	22,831,560	Increase 781,542
Toledo	3,049,030	4,092,173	Decrease 1,043,143
Detroit	1,810,398	1,612,832	Increase 197,566
Total	42,606,530	40,759,375	Net inc. 1,847,155

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, compared with the movement during the corresponding period last year, were:

	Present crop, bushels.	Previous crop, bushels.	Bushels.
Chicago	15,452,231	16,652,444	Decrease 1,200,213
Milwaukee	5,199,010	5,222,830	Decrease 23,820
Minneapolis	44,019,630	43,561,820	Increase 457,810
Duluth	17,751,606	21,461,389	Decrease 3,713,783
Total	82,422,477	86,902,483	Net dec. 4,480,006

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Dec. 3.	Nov. 26.	Dec. 3.	Nov. 26.	Dec. 3.	Nov. 26.	Dec. 3.	Nov. 26.	Dec. 3.	Nov. 26.
New York	*1,002	830	67	42	1,583	1,373	151	151	444	431
" afloat .....	.....	8	.....	9	102	135	.....	.....	.....	.....
Boston	63	37	44	36	493	498	.....	.....	.....	.....
Philadelphia	41	60	177	207	168	202	.....	11	.....	.....
Baltimore	999	1,059	443	243	172	197	300	272	.....	.....
New Orleans .....	.....	37	.....	.....	.....	.....	.....	.....	.....	.....
Galveston	198	203	62	99	.....	.....	.....	.....	.....	.....
Montreal	564	451	2	5	178	171	.....	104	89	.....
Toronto	11	14	.....	2	.....	.....	.....	.....	.....	.....
Buffalo	3,401	3,061	44	44	1,929	1,120	579	601	2,594	1,390
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo	234	245	165	188	938	1,057	11	14	4	5
Detroit	798	567	87	37	162	212	39	43	58	66
Chicago	1,683	1,670	298	271	5,151	5,225	394	404	12	12
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee	674	780	10	.....	654	633	24	15	297	573
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Port William	2,872	3,196	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur	1,539	1,755	.....	.....	.....	.....	.....	.....	.....	.....
Duluth	3,258	4,096	.....	.....	2,768	3,266	151	170	679	680
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis	11,283	9,794	9	.....	5,849	5,945	76	81	929	813
St. Louis	3,308	3,362	15	8	1,113	1,118	12	13	28	31
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City	1,816	1,960	84	23	445	449	.....	.....	.....	.....
Peoria	2	2	197	112	1,516	1,481	9	8	3	3
Indianapolis	292	302	96	75	224	229	1	1	.....	.....
On Miss. river .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On lakes	2,819	1,972	1,335	445	1,050	842	271	86	1381	1,746
On canals and rivers .....	.....	176	.....	17	.....	74	.....	.....	.....	169
Total	36,860	35,595	3,181	1,852	24,497	24,232	2,018	1,870	6,530	6,038
Increase	1,265	2,196	1,329	359	265	.....	148	.....	492	527
Decrease .....	.....	.....	.....	.....	.....	92	.....	58	.....	.....
Year ago	32,539	30,150	5,584	5,867	8,115	9,584	1,259	1,127	5,833	5,637
1902	45,940	45,083	3,895	2,938	6,756	7,054	1,331	1,256	3,674	3,831
1901	55,240	52,396	10,930	11,227	6,416	6,603	2,522	2,554	2,809	3,007
1900	61,494	62,179	8,762	9,442	10,875	11,319	1,284	1,225	3,273	3,418
1899	56,292	55,778	11,246	11,712	6,077	6,311	1,344	1,363	3,093	3,775

* 000 omitted throughout this table.

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding four years:

	Dec. 3, 1904.	July 1, 1904.	Net changes.
1904-1905	36,860,000	14,055,000	Inc. 22,805,000
1903-1904	32,539,000	15,970,000	Inc. 16,569,000
Average, 1900-1904	47,452,000	15,970,000	Inc. 19,538,000

Distribution of Wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

	1904-05.	1903-04.	Change.
Crop movement since commencement of season	125,029,007	127,661,858	Dec. 2,632,851
Exports breadstuffs from Atlantic ports since July 1	19,643,984	68,202,636	Dec. 48,558,652
Visible supply wheat Dec. 3	36,860,000	32,539,000	Inc. 4,321,000

Probable increase in consumption over previous year and into private stores

Breadstuffs and Corn on Passage, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

	WHEAT.	U. Kingdom.	Continent.	Total.
Dec. 3, 1904	23,096,000	16,696,000	39,792,000	.....
Decrease previous week	744,000	936,000	*192,000	.....
Dec. 5, 1903	15,248,000	12,080,000	27,328,000	.....
Dec. 6, 1902	17,536,000	11,336,000	28,872,000	.....
Dec. 7, 1901	21,208,000	11,840,000	33,048,000	.....
Dec. 8, 1900	18,368,000	7,584,000	25,952,000	.....
	CORN.			
Dec. 3, 1904	7,903,000	10,268,000	18,171,000	.....
Decrease	720,000	266,000	.....	.....
Dec. 5, 1903	7,663,000	7,954,000	15,617,000	.....
Dec. 6, 1902	3,705,000	3,445,000	7,150,000	.....
Dec. 7, 1901	5,360,000	4,080,000	9,456,000	.....
Dec. 8, 1900	7,176,000	10,568,000	17,744,000	.....

* Increase. The quantity of breadstuffs on passage December 3, 1904, combined with the visible supply of wheat east of the Rocky Mountains on that date was 76,652,000 bushels, against 59,867,000 on the corresponding date in 1903, 63,476,000 in 1902, and 88,288,000 bushels in 1901. Similar comparisons in corn, 21,352,000 bushels, 21,201,000 bushels, 6,800,000 bushels, and 20,386,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending December 3, 1904, according to Broomhall, were as follows:

	BREADSTUFFS.	Last Week.	Previous Week.	Year Ago.	Two Years Ago.
North America	1,368,000	1,152,000	4,312,000	5,704,000	.....
Russia	4,824,000	4,432,000	3,880,000	2,240,000	.....
Danube	1,336,000	1,648,000	1,720,000	904,000	.....
Argentina	920,000	848,000	424,000	88,000	.....
Austria-Hungary .....	.....	.....	.....	.....	.....
India	1,816,000	2,336,000	656,000	144,000	.....
Australia	104,000	352,000	112,000	.....	.....
Various	224,000	1,112,000	128,000	.....	.....
Total	10,592,000	11,880,000	11,232,000	9,082,000	.....

	CORN.			
North America	496,000	154,000	896,000	1,152,000
Russia	73,000	42,000	266,000	154,000
Danube	56,000	16,000	71,000	609,000
Argentina	2,520,000	2,655,000	1,817,000	431,000
Total	3,145,000	2,812,000	3,690,000	2,346,000

World's Shipments of Breadstuffs and Corn from all countries from July 1, 1904, to December 3, 1904, with the exception of Argentina, which is from January 1, 1904, are as follows, per Broomhall:

	WHEAT.	This year, bushels.	Last year, bushels.
North America	31,948,000	79,828,000	71,408,000
Russia	81,443,000	34,864,000	34,864,000
Danube	24,472,000	64,974,000	2,688,000
Argentina	90,936,000	24,664,000	112,000
Austria-Hungary	16,000	5,258,000	.....
India	40,824,000	.....	.....
Australia	10,868,000	.....	.....
Various	6,228,000	.....	.....
Total	286,735,000	283,796,000	.....

	CORN.		
North America	10,760,000	24,832,000	5,327,000
Russia	3,767,000	14,286,000	73,648,000
Danube	5,945,000	.....	.....
Argentina	91,124,000	.....	.....

Total

	1904-1905.	1903-1904.
United Kingdom	94,040,000	105,425,000
France	10,584,000	10,680,000
Belgium	28,530,000	26,848,000
Greece	2,783,000	2,867,000
Holland	22,656,000	26,352,000
Germany	9,576,000	14,484,000
Scandinavia	5,322,000	5,972,000
Italy	15,720,000	18,536,000
Spain	4,652,000	1,492,000
Portugal	1,124,000	518,000
Austria-Hungary	4,592,000	184,000
Various	27,332,000	28,430,000
Totals	226,916,000	241,788,000

heavy exports from Atlantic and Gulf ports late this month or early in January. Indeed, the export movement already shows a material enlargement. In speculative circles there is more animation and prices have fluctuated more frequently and broadly. The increased interest was mainly, if not wholly, brought about by a rapid decline in prices consequent upon increased pressure to sell against much larger shipments of new corn from the interior.

MARKET FOR OATS.

There has been no general activity in the oat market. As a rule, trade for prompt delivery was devoid of life, as most jobbers claim to have ample stocks and will only buy small lots when absolutely needed, as generally the case during December, but after they have finished their annual stock-taking it is expected they will buy more freely. Receipts have been fairly liberal and prices have eased off slightly, partly in sympathy with the weakness in corn. Trading in a speculative way was decidedly small in volume and price variations slow and circumscribed, although at times the drift was downward, mainly in sympathy with the depression in corn.

Wheat—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May...High.	\$1.13 1-16	\$1.15 1-16	\$1.15 1-16	\$1.14 7-16	\$1.13 13-16	\$1.13 3-16
Low.	1.12 1/2	1.13 1/2	1.14 1/2	1.11 1/2	1.11 1/2	1.12 1-16
July...High.	1.04	1.05	1.05 1/2	1.04 1/2	1.04 1/2	1.04
Low.	1.03 1/2	1.04	1.04 1/2	1.03 1/2	1.02 1/2	1.03 1/2

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec...High.	\$1.09 1/2	\$1.11 1/2	\$1.11 1/2	\$1.10 1/2	\$1.08 1/2	\$1.09
Low.	1.08 1/2	1.09 1/2	1.10 1/2	1.08 1/2	1.07	1.07 1/2
May...High.	1.11 1/2	1.13 1/2	1.14 1/2	1.13 1/2	1.11 1/2	1.11 1/2
Low.	1.10 7-16	1.11 1/2	1.12 1/2	1.10 15-16	1.09 1/2	1.10 1/2
July...High.	.99 1/2	1.00 1/2	1.01	1.00	.99 9-16	.99 1/2
Low.	.99	.99 1/2	.99 1/2	.98 9-16	.98	.98 9-16

Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May...High.	51 1/2	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Low.	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec...High.	48 1/2	47 1/2	46 1/2	46	46 1/2	47 1/2
Low.	47 1/2	46 1/2	46	45 1/2	45 1/2	46 1/2
May...High.	45 11-16	45 1/2	44 1/2	44 1/2	44 11-16	45
Low.	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
July...High.	45 1/2	45 1/2	44 1/2	44 1/2	44 13-16	45 1/2
Low.	45 1/2	45	44 1/2	44 1/2	44 1/2	44 1/2

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oats. High.	29 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2
Low.	28 15-16	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
May...High.	31 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2
Low.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 7-16
July...High.	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Low.	30 13-16	30 1/2	30 7-16	30 1/2	30 1/2	30 1/2

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Lard. High.	\$7.02	\$6.95	\$6.90	\$6.87	\$6.85	\$6.92
Low.	6.97	6.92	6.87	6.85	6.80	6.85
May...High.	7.20	7.15	7.12	7.07	7.05	7.12
Low.	7.15	7.15	7.07	7.05	7.02	7.07

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Ribs. High.	\$6.62	\$6.57	\$6.55	\$6.55	\$6.50	\$6.55
Low.	6.60	6.57	6.52	6.50	6.45	6.50
May...High.	6.85	6.80	6.75	6.72	6.70	6.75
Low.	6.80	6.75	6.70	6.70	6.65	6.70

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork. High.	\$12.97	\$12.85	\$12.77	\$12.65	\$12.50	\$12.65
Low.	12.82	12.75	12.62	12.57	12.40	12.50
May...High.	13.22	13.12	13.02	12.92	12.82	12.95
Low.	13.10	13.02	12.92	12.80	12.70	12.82

LOCAL FLOUR MARKET.

There was less sluggishness in the flour market this week, although the volume of business was by no means large. Indeed, outwardly the market has been dull as a general thing, but it is alleged that fairly large lots of spring flour have been sold secretly at prices said to be slightly under recent quotations. It is asserted that millers have preferred to make some concession in price rather than shut down mills, which otherwise seemed necessary. On the whole, most jobbers maintain a decidedly independent attitude, which is, perhaps, not surprising, particularly if they have as large stocks in transit or on docks as alleged. There is, no doubt, a fairly large supply at railroad terminals in this harbor. Much of it is said to be held by local jobbers. Presumably this is mostly spring wheat flour, as little winter could be shipped in this direction recently, because

prices are relatively higher in the West than on the seaboard. In fact, there has been a fair demand lately for winter straight flour, both Kansas and soft winter, but trade has been hindered at times by the meagre supply on offer, especially of soft winter straights, which are decidedly scarce.

MEATS AND DAIRY PRODUCTS.

According to the regular statement of the N. K. Fairbank Company the visible supply of lard on December 1 was 189,690 tierces, against 199,914 tierces a month previous, and 130,005 a year ago. The small loss for the month of November was chiefly in the quantity afloat for Europe and Chicago stocks of prime steam, while the big gain for the year occurred in European supplies. Heavy receipts of live hogs, together with the sharp decline in prices of grain, produced a much lower range of quotations for provisions in the western option dealings, but some improvement in cash demand, partly for export, had a tendency to strengthen the situation. Limited offerings of first quality butter have kept the level of prices high, the demand being large for this class of goods. Milk and eggs remain unchanged at the recent advance to the highest point of the season thus far.

THE CHICAGO MARKET.

CHICAGO.—The cash demand for flour and grain continued moderate, but there were increased operations in wheat and corn, and quotations for the former made steady recovery until Wednesday, when large sales unsettled the market and wiped out all of the previous advance. An effort to raise the price of flour was ineffective. Shipments of grain by lake are now over for the season. The last charters of corn to Buffalo were at 1 1/4 cents per bushel. The grain movement here, compared with the corresponding week last year, shows receipts aggregating 4,581,560 bushels, against 4,330,171 bushels, and shipments 2,521,964 bushels, against 3,227,222 bushels. No. 2 red winter wheat sold up to \$1.16 1/2 per bushel, against \$1.13 per bushel last week. Eastbound shipments of flour were 94,497 barrels, against 90,637 barrels last week and 111,638 barrels a year ago. Eastbound shipments of grain were 1,088,000 bushels, against 1,447,000 bushels last week and 1,809,000 bushels a year ago.

Provisions have shown little change in quotations and demand over last week. The monthly statement of hog products showed a total of 66,433,873 pounds, against 65,020,253 pounds the previous month and 77,860,472 pounds a year ago. Eastbound shipments of provisions were 27,424 tons, against 23,348 tons last week and 32,288 tons a year ago. Live stock receipts were 415,917 head, against 346,810 head last week and 348,332 head a year ago. The demand continued good for choice beefs and sheep, the former holding steady at \$7.50 a hundredweight and the latter gained 15 cents, but hogs declined 7 1/2 cents. Other receipts compared with a year ago are as follows: Flour, 175,557 barrels, against 197,467; wheat, 431,600 bushels, against 775,675; corn, 2,776,700 bushels, against 1,179,100; oats, 828,350 bushels, against 1,557,323; rye, 41,973 bushels, against 74,476; barley, 502,937 bushels, against 743,597; dressed beef, 6,665,355 pounds, against 5,454,296; lard, 1,807,843 pounds, against 1,434,999; cheese, 2,388,666 pounds, against 1,925,789; butter, 3,867,394 pounds, against 3,735,065; eggs, 23,672 cases, against 36,136, and wool, 67,870 pounds, against 180,742.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour situation does not improve, and the output for the past week was nearly 150,000 barrels less than the corresponding week of 1903. Sales are very slow and for actual requirements only. Mills are operating about one-half capacity and confining output strictly to orders received, allowing no flour to go into stocks at the mills. Mill feed is steady at slightly better prices.

THE ST. LOUIS MARKET.

ST. LOUIS.—New corn is coming in rather freely at present, and in considerably larger volume than for the same time last year. The movement in grain is likewise larger. Receipts this week were 922,565 bushels, against 812,100 bushels last week, and 1,266,715 bushels for the correspond-

ing week last year. Shipments were 908,160 bushels, against 1,002,375 bushels for the same time last year. Receipts of flour were 51,382 barrels; shipments 83,680 barrels; receipts of bran 22,695 sacks; shipments 49,682 sacks. May wheat sold without marked fluctuations until Monday, when prices advanced 2½c. and closed at \$1.13½ to \$1.14. Cash wheat was fairly active, and advanced 2c., and No. 2 red soft, \$1.15½ to \$1.16. Transactions in May corn were moderate. Prices declined 1½c.; closed at 42½c. Cash corn was fairly active at a decline of 3c. and new No. 2, 45½c. to 46c. The oat market ruled dull throughout. Quiet conditions prevailed in the flour trade, domestic buyers being the only operators. Prices advanced 10c. per barrel. Provisions were fairly active. Mess pork closed at \$11.60, a gain of 10c. per barrel.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Buyers appear to be somewhat indifferent and sales slow, prices showing a decline of ten to fifteen cents for last week's closing value for beef cattle of all descriptions. The quality of hogs was from fair to good, and prices ruled about five cents lower than last week. Receipts were as follows: Cattle 1,886 head this week, against 1,367 head same time last week; hogs 5,591 head, against 5,281 head; sheep 492 head, against 464 head. Shipments, cattle, 245 head, against 456 head same time last week; hogs 959 head, against 810 head; sheep 153 head, against 306 head.

OMAHA.—Cattle receipts have declined and western range beefs show an advance of from 15 to 25 cents in price. Prices for hogs early in the week were rather low, but later improved. There has been a good demand for sheep, and the week closed with an advance in price of from 10 to 15 cents.

Foreign Trade at Leading Ports.

Shipments of merchandise from the port of New York during the past week advanced sharply from the previous abnormally light total, and also show a gain of \$2,029,971 over the corresponding period of 1903. Each week imports attain a slightly more normal position, but are still heavy and exceed last year's aggregate by over \$2,000,000. At Boston exports and imports were larger than at the same time a year ago, while satisfactory returns are also received from Philadelphia. The outgo of merchandise from Baltimore continues to be exceptionally heavy, and exceeds last year's movement by a substantial margin, but receipts are insignificant.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	Exports.		Imports.	
	Week	Forty-nine Weeks	Week	Forty-nine Weeks
	1904.	1903.	1904.	1903.
New York.....	\$13,724,076	\$11,694,105	\$471,857,685	\$486,538,479
Boston.....	1,940,502	1,378,558	83,515,604	78,530,957
Philadelphia.....	1,132,864	1,024,791	53,676,319	51,059,062
Baltimore.....	2,108,052	1,587,988	74,396,561	61,489,989

The imports at New York exceeding \$100,000 in value were: Argols, \$100,702; furs, \$210,887; grapes, \$123,940; walnuts, \$189,110; precious stones, \$447,379; undressed hides, \$768,100; champagne, \$165,979; tin, \$329,834; pepper, \$100,578; cocoa, \$173,578; coffee, \$1,913,019; ivory, \$102,272; india rubber, \$1,616,118; sugar, \$662,749; and tea, \$122,222. Imports of dry goods aggregated \$2,307,294, of which \$1,829,905 were entered for consumption.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 239, against 245 last week, 205 the preceding week and 331 the corresponding week last year. Failures in Canada this week are 26, against 29 the preceding week and 20 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Dec. 8, 1904.		Dec. 1, 1904.		Nov. 24, 1904.		Dec. 10, 1903.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	19	76	21	75	31	71	56	136
South.....	21	66	31	78	16	53	19	80
West.....	21	71	30	70	17	48	39	94
Pacific.....	11	26	8	22	7	33	10	21
United States.....	72	239	90	245	71	205	124	331
Canada.....	5	26	3	29	7	39	5	20

MARKET FOR COTTON.

While by no means final, the preliminary figures on the cotton crop issued by the Department carry considerable weight, because last year's approximation was so accurate. The estimate was 13,162,700 bales of an average weight of 500 pounds, which would be equivalent to 12,390,688 bales at last year's average weight, or an increase of about a million bales above the previous high record crop. These figures endorse the estimates based on the Census ginning returns and several private estimates that appeared last week. Quotations fell sensationally during the short session on Saturday and continued to decline early this week, until the average was about \$22.50 a bale below the level a year ago. This break was remarkable considering the fact that expectation of twelve million bales was general before the Department statement appeared. When the decline was once fairly under way there appeared heavy selling, because discouraged liquidation by the long account encouraged heavy speculative short selling. In a short time a very large short account developed, and several subsequent rallies were due to the taking of profits by these traders. With spot middling uplands at 7½ cents at New Orleans it was not surprising to find the cash business expanding, for spinners are beginning to see the prospect of profitable operation of mills. Southern factories as a rule are now fully occupied, and, with a little more activity at Fall River, the country's consumption of cotton will be normal once more. Much back business remains to be made up, however, and supplies in all hands, from manufacturer to consumer, are undoubtedly low.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
MIDDLING UPLANDS.						
New York, cents.....	8.60	8.10	8.00	8.00	8.00	8.10
New Orleans, cents.....	8.00	7.50	7.50	7.56	7.62	7.56
Liverpool, pence.....	4.68	4.25	4.17	4.22	4.24	4.19

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	High. 8.47	7.68	7.65	7.62	7.63	7.80
	Low. 8.00	7.50	7.45	7.51	7.56	7.61
January.....	High. 8.55	7.77	7.74	7.72	7.74	7.88
	Low. 8.00	7.55	7.50	7.58	7.61	7.69
March.....	High. 8.71	7.92	7.89	7.88	7.92	8.06
	Low. 8.18	7.65	7.68	7.74	7.80	7.83
May.....	High. 8.81	8.04	8.00	7.98	8.03	8.17
	Low. 8.29	7.75	7.77	7.85	7.90	7.93
July.....	High. 8.84	8.10	8.07	8.08	8.10	8.25
	Low. 8.35	7.85	7.88	7.93	8.00	8.02

Latest statistics of cotton supply and movement compare with earlier dates as follows:

		In U. S.	Abroad and Afloat.	Total.	Week's Increase.
1904,	Dec. 2.....	1,776,916	1,761,000	3,537,916	177,151
1903,	" 4.....	1,461,400	1,577,000	3,038,400	183,811
1902,	" 5.....	1,675,419	1,245,000	2,920,419	147,549
1901,	" 6.....	1,591,497	1,607,000	3,198,497	162,963
1900,	" 7.....	1,599,630	1,463,000	3,062,630	184,690
1899,	" 8.....	1,912,192	1,619,000	3,531,192	40,187
1898,	" 9.....	2,079,672	2,371,000	4,450,672	91,567
1897,	" 10.....	1,786,557	1,864,000	3,650,557	148,321
1896,	" 11.....	1,877,516	1,702,000	3,579,516	91,737
1895,	" 12.....	1,588,490	1,952,000	3,540,490	126,581

From the opening of the crop year to December 2, according to statistics compiled by the *Financial Chronicle*, 6,147,203 bales of cotton came into sight, as compared with 5,309,166 bales last year and 5,369,286 bales two years ago. This week port receipts were 385,357 bales, against 332,316 bales a year ago and 261,781 bales in 1902. Takings by northern spinners for the crop year up to December 2 were 800,756 bales, compared with 686,255 bales last year and 758,740 bales two years ago. Last week's exports to Great Britain and the continent were 324,854 bales, against 353,370 bales in the same week of 1903, while for the crop year 3,224,753 bales compare with 2,861,824 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—There was a heavy decline in both futures and spots at the close of last week after the issuance of the estimate of the agricultural bureau, the market for a time being badly demoralized and practically without support. The decline continued into the present week, but later

reacted some and closes fairly steady at an advance of from twenty-five to thirty points over the lowest quotations. Holders of cotton have not been disposed to sell freely at present prices, and quotations for spot cotton have been marked up half a cent. Receipts of cotton at all ports were 4,926,578 bales, against 4,205,325 last year. Stocks at all ports are 995,197 bales against 945,307 last year.

THE MEMPHIS MARKET.

MEMPHIS.—The market has ruled quiet the past week. Factors do not care to sell at prevailing prices and buyers are holding off. Middling is quoted at 7½ cents, as compared with 8½ cents one week ago. Receipts were 26,330 bales, against 37,666 bales last week. Receipts since Sept. 1st were 299,153 bales as compared with 250,302 bales at this date in 1903. Stock on hand is 142,636 bales, while at the same time in 1903 it was 95,527 bales.

THE ST. LOUIS MARKET.

ST. LOUIS.—Marked declines were in order this week, the total depreciation in values being 1½c. Middling is quoted at 7½c. Receipts were liberal and while the demand was very light, the market ruled dull. Stock in warehouses amounts to 28,481 bales, against 13,550 bales for the corresponding period last year.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco shows a little improvement, inquiries being made principally for Wisconsin and Connecticut tobaccos. Sumatra and Havana are selling in small lots at fair prices. The large cigar manufacturers are doing a fair business, principally on out-of-town orders, and local business continues quiet.

CINCINNATI.—Leaf tobacco houses report light offerings. The quality is only fair and prices are firm.

LYNCHBURG.—Receipts for last week were 188,700 pounds, as compared with 198,200 for the preceding week. The offerings were principally of new tobaccos and the quality is superior to last year's crop. The average price per hundred was \$6, an advance over the corresponding period of last year of about \$1.30.

In the Danville market last week's offerings were exceedingly large, and while there is little change in the quality the market continues active and strong, with prices fully maintained on all grades. Trade in round lots of both old and new tobaccos continues active. Farmers seem pleased with the prices they are obtaining and are making an effort to market their crop rapidly.

LOUISVILLE.—Official reports of movements were as follows:

	Sales		Receipts	
	1904.	1903.	1904.	1903.
Week ending Dec. 3.....	868	1,387	387	510
Year to date.....	100,848	101,483	79,992	78,830

RAW AND REFINED SUGAR.

Prices are fully maintained for both kinds of sugar, and standard granulated has advanced ten points. European beet sugar markets are very strong, and Cuba has sold all the sugar available for delivery in the next two months, so that there is reason for the strong tone. Exports of size to Liverpool and South Africa are recorded, but most local refiners are not taking foreign orders. It is estimated that Cuba has marketed a third of the current crop.

NEW ORLEANS.—Receipts of sugar from plantations continue on a liberal scale, but the market is very firm and prices received are very satisfactory. Molasses and syrups are quiet, with fairly liberal offerings. Refined sugars are quiet at unchanged figures.

MARKET FOR RICE.

A quiet tone pervades the rice markets, both here and at the South. Traffic delays are restricting receipts, which tends to maintain quotations, despite a limited demand. Cables indicate that conditions abroad are unaltered. The Louisiana crop movement to date is recorded by Dan Talmage's Sons as follows: Receipts, 1,105,585 sacks rough, against 1,053,410 last year, while sales of 662,128 pockets cleaned compare with 651,497 in 1903.

DRY GOODS AND WOOLENS.

The cotton goods market during the past week has acted in a really remarkable manner, and, in face of a decline of practically 1½c. in raw cotton, has held steady, and even firm, with business transacted at recent quotations. At the present writing the only change in the entire list has been a reduction in bleached goods, and this would have been made irrespective of a decline in cotton. Immediately following the Government estimate of a record-breaking cotton crop and the violent slump in cotton prices, business practically ceased and the trade reviewed the situation. When it was found that sellers were not disposed to reduce prices, buyers accepted the situation and resumed operations on the previously existing basis. This course may be directly traced to the trade conditions during the past few months. Buyers have operated with such extreme conservatism that their stocks are low. Manufacture has been light; the large export demand coupled, with the smaller home demand, has been sufficient to cause a scarcity of certain lines in first hands. The statistical position is therefore strong. Many mills are well sold ahead, particularly on goods for export, but manufacturers have not speculated in cotton, although they have purchased sufficient at recent high rates to cover the goods they have contracted for. Sellers therefore are in slightly the better position, although both are well prepared for any future developments. Woolen goods continue firm and the market is active.

COTTON GOODS.

The principal feature of the week has been a reduction of from ½c. to ¾c. in the price of bleached goods, thereby placing these on a par with the remainder of the market. This action had been decided upon some time before the decline in raw cotton, and its effect on the remainder of the market was therefore small. It was followed by very little increase in business, as buyers preferred to await further developments. There has been some fair business in low grade goods, however, which continue in very small supply. Heavy brown drills and sheetings have been quiet, but some business has been passing in goods that are urgently needed by buyers to replenish stocks, and on certain lines there is still considerable difficulty in obtaining delivery. Prices generally have been unchanged. Light weight goods have been moderately inquired for by home buyers, but the export demand in nearly all lines of goods has practically ceased, awaiting further developments. Prints have been in rather better demand, as a result of the recent reductions, although fancies are still slow. Staple and fine grade ginghams are quiet, without any particular feature. Colored goods hold steady, particularly ticks and denims, but orders are confined to goods for immediate delivery and are not of large volume. Canton flannels and cotton blankets are quiet and unchanged. Kid-finished cambrics are in moderate demand, and there are signs of a revival of activity in the near future in all classes of linings. Print cloths are more active, and, while southern-made goods are somewhat cheaper, eastern prices remain unchanged. The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 6¾c.; southern, 6½c. to 6¾c.; 3-yards, 6½c. to 6¾c.; 4-yards, 5c. to 5½c.; drills, standard, 6½c. to 7c. Bleached muslin, standard, 4-4, 7c. to 7½c.; kid-finished cambrics, 3½c.

WOOLEN GOODS.

Further business has been done in heavy weight men's wear woollens and worsteds, and complaints are still heard that prices are too low. As pointed out last week, the majority of lines that are now open were turned out by mills that had been fortunate enough to purchase wool at considerably lower prices than those now prevailing. It is the opinion of sellers that high class goods will have to be advanced at least 10 per cent. over last year. Some manufacturers are still experimenting with shoddy, noils, extract and such like substitutes. Several more lines of light weight goods have been withdrawn from the market during

the week, particularly mercerized goods, and many others which are kept open are placed at practically prohibitive prices. Dress goods, overcoatings and cloakings continue unchanged as to prices and character of trading.

THE YARN MARKET

There has been very little doing in American cotton yarns during the week, owing to the heavy decline in the price of cotton. Spinners, dealers and manufacturers are equally in the dark as to what the future course may be, and for that reason are inclined to await developments. Woolen and worsted yarns are firm and quiet. Linen yarns are quietly steady and jute yarns are somewhat higher.

COARSE TEXTILE FIBRES.

The jute market continues very firm, and prices now quoted mark the highest point of the season, with business doing thereat. Calcutta cables to Smith & Schipper that every attempt by bear sellers to depreciate prices seems to have no effect on balers. Burlaps continue very firm. Mills are not pressing sellers, on account of the strength of the jute market, and demand seems good enough at present to maintain prices. The spot market continues very firm on the basis of 5c. and 4c., respectively, for heavy and light weights.

THE MARKET FOR WOOL.

One hundred grades of domestic wool averaged 25.15 cents on December 1, against 24.15 a month previous, while compared with the corresponding date last year the advance now amounts to about 3½ cents. These figures are taken from the monthly circular issued by Coates Brothers, of Philadelphia. Values grow steadily stronger, because supplies are so limited. Mills are constantly seeking deliveries, and it is no longer a matter of uncertainty regarding the ready market that will be found for all the available wool up to the new clip. Considerable foreign wool was purchased at the recent London sale and is now en route, but it is not expected to compete with the domestic product.

THE BOSTON MARKET.

BOSTON.—The demand for scoured wools has been the feature of the market this week. Large transfers are reported, with buyers including both dealers and consumers. In all instances top prices have been paid, and on pulled wools a further advance has been established. Grease wools are quiet and firm. Australian advices are conflicting, but generally quote unchanged prices. Purchases to date at all Australian markets for the United States aggregate 45,000 bales, or 20,000 bales more than were bought through the entire season last year. The strike at Buenos Ayres continues and business is interrupted. Receipts for the week were 3,031,390 pounds and shipments 6,386,005 pounds.

HIDES AND LEATHER.

The situation in the packer hide market remains the same as last week, viz., strength in branded and an easy feeling in native hides. Recent sales of packer blended hides have been at an advance all around of ¼c. Texas steers have been sold on the basis of 13¼c. for heavy, butt brands at 12¼c., Colorados at 12¼c. and branded cows at 11¼c. Native steers are offered freely at 14c., with only small scattering sales at this price. Native cows are slow at the asking prices of 12¼c. for heavy and 12c. for light weights. Native bulls, however, are strong, and one packer has sold out of these to the first of the year at 10¼c. Country hides are easy. Buffs for prompt shipment are nominal at 10¼c., but are offered quite freely for January delivery at 10¼c. The strength in foreign dry hides continues and a sale of Orinocos was made at 23¼c., which was a further advance of ¼c.

The leather markets continue very strong and trade is more active than during the latter part of last week, when there was a lull in the demand. The principal happening this week has been an advance of 1c. per foot on calfskins and 1c. per lb. on western tannages of hemlock slaughter

sole. Harness leather is firmer, and considerable of this is being shipped to Japan. One tanner is reported to have made contracts for over 20,000 sides of rough and finished harness for Japanese consumption. The scarcity of offal and other low grade stuff is as pronounced as ever and dealers are selling all the bellies, shoulders and heads they trim at prices that are even proportionately higher than sides. No change has occurred in union, oak or dry hide hemlock sole, but they are all firm. All kinds of upper are strong excepting glazed kid.

BOOTS AND SHOES.

The market is very strong and further advances are being demanded on most varieties. Many manufacturers have sent letters of notification to their customers withdrawing all prices previously named on all kinds of shoes excepting those made of glazed kid, and announcing a further advance of 5c. per pair on all grades of black and colored calf, split and kip goods. Many jobbers have already covered their wants on these shoes, but those who have not report that they have been unable to purchase at under the advanced prices named, although it cannot be learned that the increase has as yet been established by sales of account. Most of the factories and especially those located in New England are well employed and plentifully supplied with contracts ahead. Salesmen in the West with samples for the fall of 1905 have booked few orders for these this week, on account of the material advances asked, and western jobbers are delaying operations in these trusting that they may be able to buy to better advantage when they visit the Boston market. Western buyers have also been operating close to their requirements this week in seasonable goods, but they previously placed large orders for these at lower rates than those now current.

THE BOSTON MARKET.

BOSTON.—The price question is still the principal bar to a larger business in footwear. Many jobbers are holding back. On the whole, however, manufacturers report business good and orders, if not for large quantities, are of satisfactory volume, with business in both spring and fall lines. Orders from the West and South are more liberal than from nearer home. There is a strong tone to the market and the prospects are favorable. Notwithstanding the higher prices and the somewhat conservative operations of consumers the stocks of leather do not accumulate. Receipts of union sole are placed as soon as arrival, and a further advance in prices is talked of. Hemlock sole is also in active movement at stiff prices. Light belting butts command higher prices. Grain stock sells steadily, and for finished splits home buyers are calling more freely. Finished calfskins continue to harden. Western hides are firm, but shippers show more desire for business.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market remains active, and prices have gradually increased with the demand, which has nearly if not quite exceeded the supply. There is no change in the glazed kid market. Shoe jobbers report a moderate trade, with some increase of purchases for future delivery, and there has been a marked improvement in the sale of rubber footwear. The supply of green hides is normal.

THE MILWAUKEE MARKET.

MILWAUKEE.—The improvement in the demand for leather continues. Considerable activity was displayed the past week and buyers appear prepared to meet the advance. All available stock is selling fast and tanners are very free buyers of hides. Country skins are not coming in as expected and the market is entirely cleaned up. There has, however, been no further advance and collections are fair.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 3,490,882 pounds, against 2,712,365 pounds last week and 2,709,642 pounds a year ago. Cattle arrivals were 82,533 head, against 68,215 head last week and 51,742 head a year ago. Country hides came forward more freely and the general demand continued strong, last week's prices being sustained. It is reported

that available supplies suitable to present needs of tanners are not abundant, and the tendency of the market is toward further strength in values. Recent buying of leather has made inroads upon stocks in this section, and tanners are now making efforts to increase their product. The leather market reports are favorable as to the demand and prices obtained, the buying being well distributed among the various consumers. Shoe manufacturers have secured necessary raw material for the present season's work. Their new orders for spring goods are coming forward satisfactorily, not withstanding the advanced cost to their customers. Distribution of heavy footwear has made some gain since the cold weather began, and the retail trade here and in the country has improved. Leather novelties for Christmas are selling well. Saddlery and trunk factories show further activity and deliveries of spring goods promise to reach fair proportions.

THE STOCK AND BOND MARKETS.

The upward progress of prices in the stock market received its first decided check during the week since the movement began some months ago. The sharp reaction that occurred was in a great measure due to the heavy selling pressure exerted against Amalgamated Copper, and the decline in the price of the shares of that company had a generally unsettling effect, but before the end of the week a substantial rally set in and many heavy losses were almost fully recovered. Business on the decline was on a scale beyond that of any period since 1901, the sales on Thursday being the largest since the May 9th panic of that year. The engagement of \$2,000,000 gold for export was seemingly not an exchange operation, as demand sterling was quoted at \$4.8630, several points below the level at which the yellow metal could be sent out at a profit, and later dropped to \$4.8590. Money was unaffected by the further outflow of gold, and, although call rates advanced at one time to 5 per cent., time funds were easy at 3½ to 4 per cent. for various periods. Railroad earnings were favorable, and the declaration of an extra dividend of \$5 per share by the Delaware, Lackawanna & Western following so recently the Atlantic Coast Line's extra disbursement, was regarded as reflecting the prosperous condition of the railroads in widely separated parts of the country.

Amalgamated Copper was the predominant feature of the week, and the heavy selling induced by the published statements of a Boston operator was demoralizing in its effect for a time. United States Steel after early strength, in which the common shares rose to a new high point for the year, fell off sharply, but later rallied considerably. United States Leather, at one period, was the leader of the market, and both the common and preferred scored a smart advance, particularly the latter. There were reports of a readjustment of its finances, but nothing tangible developed in connection with them. American Hide & Leather also exhibited considerable early strength, and there were conspicuous movements in Colorado Fuel & Iron, American Tobacco, Distillers' Securities, International Paper and People's Gas of Chicago.

Reading was exceedingly active in the early dealings, and at that time advanced sharply, although later its price suffered materially. All the Anthracite group were sharers in Reading's strength, Baltimore & Ohio being most benefited, because of its large holdings of the shares. Lackawanna advanced to a new high record, following its extra dividend declaration. Pennsylvania, Delaware & Hudson, Central of New Jersey, Erie and New York, Ontario & Western were strong features in the early trading. The Granger shares were particularly depressed on the reaction and were earlier seemingly under profit-taking pressure. St. Paul, Union Pacific and Missouri Pacific were particularly notable in this respect. The shares of the Southern and Southwestern roads were helped for a time by the Government's record cotton crop estimate.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	87.64	107.59	107.76	107.58	106.16	105.50	105.80
Industrial.....	45.61	72.22	72.63	71.67	68.57	68.10	69.03
Gas and Traction..	118.38	137.40	136.70	137.90	134.17	133.42	133.45

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES).			
	1904	1903	1902
Saturday.....	874,389	349,965	167,095
Monday.....	1,633,692	757,147	281,021
Tuesday.....	1,492,636	1,078,359	243,563
Wednesday.....	2,368,652	899,691	568,712
Thursday.....	2,883,156	957,129	1,180,284
Friday.....	1,658,729	845,054	1,091,847
Total for week.....	10,961,254	4,887,345	2,632,522
Total for year to date....	172,183,439	153,862,027	177,829,935

BONDS (PAR VALUE)			
	1904	1903	1902
Saturday.....	\$3,106,700	\$1,801,000	\$1,106,000
Monday.....	5,170,000	3,232,000	1,654,000
Tuesday.....	4,483,500	4,351,500	1,639,500
Wednesday.....	7,805,000	2,254,500	2,518,000
Thursday.....	8,845,500	2,525,000	4,544,500
Friday.....	6,804,000	2,374,500	4,563,500
Total for week.....	\$36,214,000	\$16,538,500	\$16,025,500
Total for year to date....	968,833,560	655,761,600	855,626,750

RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market was less active, and while a number of the speculative issues were unfavorably affected by the break in stocks, the investment issues were firmly held. There was a further falling off in the trading in the bonds that have recently so largely contributed to the record breaking daily totals and a lesser curtailment in the general list. United States Steel 5s were reactionary, following the course of the shares, but were in demand at concessions. Union Pacific convertibles were heavy and under some pressure. Colorado Midland 4s were in good demand at advancing prices. The American Tobacco issues were well bought, and other features of the market were the Rock Island, Erie, Mexican Central issues, Chicago, Burlington & Quincy joint 4s, Distillers' Securities 5s, St. Louis & San Francisco 4s, and Wabash debenture Bs.

GOVERNMENT BONDS.

Government bonds displayed a firmer tendency. The sales of United States issues on the Stock Exchange included 4s, coupon, of 1907, at 106½ to 106¼, 4s of 1925, coupon, at 131, and 3s, coupon, at 104½. In foreign issues Japanese 6s sold at 91½ to 92, and Republic of Cuba 5s at 102½ to 102¼.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	104	104½	104½	104½	104½	104½
U. S. 2s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s reg.....	104½	104½	104½	104½	104½	104½
U. S. 3s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s small.....	104½	104½	104½	104½	104½	104½
U. S. 4s reg., 1907....	105½	105½	105½	105½	105½	105½
U. S. 4s coup., 1907....	106½	106½	106½	106½	106½	106½
U. S. 4s reg., 1925....	130½	130½	130½	130½	130½	130½
U. S. 4s coup., 1925....	131	131	131	131	131	131
Philippine 4s.....	109	109	109	109	109	109
D. C. 3-6 5s.....	119½	119½	119½	119½	120	120

OUTSIDE SECURITIES.

The outside security market was reactionary until late in the week, when prices improved materially. Northern Securities was particularly weak for a time and declined from 124½ to 116, rose sharply later to 127 and closing yesterday at 126½. Interborough Rapid Transit sold down from 168½ to 160, rallying subsequently to 165. International Mercantile Marine fell off from 14½ to 12½ and the preferred from 30 to 26. The former rallied later to 13 and the latter to 28. Havana Tobacco sold at 36 to 35 for the common and 45 for the preferred. Mackay Companies changed hands at 40½ to 36½ for the common and 75 to 72 for the preferred. Otis Elevator was traded in at 46 to 48 for the common and 100½ to 100¼ for the preferred. Standard Oil sold at 629 to 642. Sales of Seaboard Air Line were made at 19½ to 17 for the common and 40 to 36½ for the preferred. Greene Consolidated Copper rose from 32 to 34½, reacting later to 34½. Montreal & Boston Copper suffered a severe break from 3½ to ½, recovering only a small part of the loss.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Dec. 11 1903.		Week Dec. 9 1904.		STOCKS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week		
High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low				
240	02	111	Jan '00	250	02	222	My '13	220	230	240	240	Adams Express	1240	249	240	240	1235	246	1240	250	1235	250	1240	250	240	
905	Feb '00	204	Jul '00	211	21	21	21	21	21	21	21	Albany & Susq.	1225	1225	1225	1225	1225	1225	1225	1225	1225	1225	1225	1225	240	
23	Feb '03	18	De '02	21	No	21	6	Mr '22	7	7	19	15	Allis-Chalmers	19	19	18	19	17	18	17	18	16	17	17	2000	
874	Feb '03	804	De '02	71	No	26	39	Mr '25	48	41	82	58	do pref.	70	70	69	69	67	70	68	68	65	70	65	1000	
130	Jun '01	338	Dec '02	82	De	13	43	Feb '25	48	41	82	58	Amalgamated	81	82	80	82	79	80	88	88	85	88	85	10075	
35	Jun '01	12	Dec '02	24	De	6	13	Mar '16	14	13	24	22	Am Ag'l Chem	223	23	23	24	24	24	23	23	23	23	23	4268	
91	Jul '02	24	De '03	87	De	5	72	Apr '16	70	70	87	86	do pref.	86	86	87	87	87	87	87	87	87	87	87	350	
314	Apr '03	20	No	25	No	5	19	Sep '23	70	70	25	25	Am Beet Sugar	80	80	80	80	80	80	80	80	80	80	80	100	
834	Feb '03	75	No	80	No	10	74	Sep '23	80	80	75	75	do pref.	80	80	80	80	80	80	80	80	80	80	80	1000	
374	Oct '02	12	Jan '03	34	De	5	14	Jul '21	20	17	34	30	Am Car & Fdry	33	34	34	34	33	34	31	33	30	32	33	2120	
934	Oct '02	574	Jun '00	93	De	29	87	Jan '24	67	65	93	89	do pref.	91	93	92	93	92	93	91	92	89	91	92	4851	
210	Jun '03	150	Sep '00	220	My	19	180	Oct '26	186	186	220	220	Am Coal	180	250	180	250	180	250	180	250	180	250	180	100	
574	Apr '02	24	Mr '01	37	De	6	24	Jun '14	31	29	37	37	Am Cotton Oil	92	96	95	96	95	96	94	97	94	97	95	20200	
100	Apr '00	82	Jul '03	97	No	7	88	Jun '06	96	93	97	97	do pref.	92	96	95	96	95	96	94	97	94	97	95	300	
424	My '02	24	No	38	De	7	22	Aug '17	25	24	38	34	Am District Tel	34	34	35	36	36	36	37	38	37	38	37	2200	
965	Aug '02	142	Mr '01	219	No	22	180	Jun '24	188	188	219	210	Am Express	210	213	211	213	211	212	210	214	210	211	210	550	
624	Aug '02	142	Mr '01	219	No	22	180	Jun '24	188	188	219	210	Am Grange Trine	10	10	10	10	10	10	10	10	10	10	10	9155	
134	Oct '02	24	Oct '03	11	De	6	11	Jan '05	13	13	11	11	do pref.	43	44	44	45	46	46	44	46	44	46	44	48	4378
434	Sep '02	10	Oct '03	48	De	6	11	Jan '05	13	13	48	48	Am Ice	8	8	8	8	8	8	8	8	8	8	8	8	15440
494	Apr '00	4	Oct '03	94	No	21	8	Mr '24	8	8	94	94	do pref.	37	38	38	39	38	39	37	38	37	38	37	6000	
784	Feb '00	168	Oct '03	42	Oct	17	24	Mr '24	28	27	42	42	Am Lined	38	42	42	43	43	41	43	41	43	41	43	41	1160
304	Jul '01	5	Jul '03	20	No	16	2	Jun '20	10	9	20	20	Am Locomotive	34	35	34	35	34	35	33	34	30	33	32	34	23995
66	Jul '01	234	No	42	De	16	23	Jun '20	10	9	42	42	do pref.	110	103	102	103	102	102	102	102	101	102	103	103	3111
364	Apr '02	104	Oct '03	36	De	28	16	Jan '06	15	14	36	36	Am Mail	6	6	6	6	6	6	6	6	6	6	6	6	19520
1004	Apr '02	674	Oct '03	104	De	26	78	Jan '06	78	78	104	104	do pref.	110	103	102	103	102	102	102	102	101	102	103	103	3111
8	Jun '01	1	Oct '03	13	De	8	1	Jun '16	3	3	13	13	Am Steel	14	15	14	15	14	15	13	14	13	14	13	2800	
314	Jan '00	144	Sep '03	28	De	6	18	Jun '16	18	18	28	28	Am Smelt & Ref	81	82	81	82	81	82	81	82	81	82	81	82	21560
69	Apr '01	344	Jun '00	82	De	3	46	Feb '25	51	46	82	82	do pref.	112	113	112	113	113	113	113	113	111	111	111	4030	
1044	Jun '01	804	Oct '03	115	Oct	34	88	Jan '06	91	8	115	115	Am Sugar Ref.	148	149	148	149	147	150	141	148	134	143	140	143	158320
135	Oct '02	26	Mr '01	170	No	16	110	Jan '21	107	107	170	170	do pref.	137	139	137	139	137	139	137	139	137	139	137	139	400
101	De '02	73	Apr '03	99	No	20	88	Jan '21	85	85	99	99	Am Tele & Cable	90	94	91	94	91	93	91	93	89	93	89	93	150
15	De '02	44	Oct '03	15	De	2	2	Jun '30	15	11	15	15	Am Tele & Tel	149	149	148	149	148	149	145	148	143	146	143	146	150
70	De '02	38	No	57	De	2	26	Jul '28	38	38	57	57	Am Tobacco pf.	150	150	149	150	149	149	148	149	147	149	145	148	150
153	Jun '01	954	Mr '00	153	No	17	123	Mr '24	122	122	153	153	Am Tob pf Tr crs	95	95	94	95	94	95	92	94	87	92	89	92	7948
180	Jul '01	107	Mr '00	141	No	18	121	Jan '24	121	121	141	141	do pref.	93	93	94	94	93	94	92	94	90	92	91	92	4950
100	Apr '01	774	No	94	No	7	82	Jan '24	81	81	94	94	Amacanda Cop.	118	117	116	116	111	112	95	109	98	104	100	104	8600
186	Apr '02	1174	Oct '03	149	No	29	121	Feb '11	125	125	149	149	Ann Arbor	34	37	34	37	33	37	33	37	32	36	32	36	100
151	Mr '02	128	My '00	149	No	17	130	Feb '11	125	125	149	149	As Merch St pf.	64	68	64	68	64	68	62	67	63	66	63	66	100
324	De '00	7	Oct '03	25	No	21	96	No	8	8	25	25	Atch. Top & S. F.	88	88	88	88	87	88	86	87	84	86	84	86	12177
824	Jul '00	65	Oct '03	94	No	28	69	Jan '25	67	65	94	94	do pref.	64	68	64	68	64	68	62	67	63	66	63	66	100
2194	Apr '00	58	Oct '03	120	No	21	61	Feb '11	82	71	117	95	Atlantic Coast Line	103	103	103	103	103	103	102	103	100	102	103	103	13160
484	My '02	18	Sep '03	38	No	18	25	Jul '11	11	11	38	38	Baltimore & Ohio	99	99	99	99	99	99	97	99	97	99	97	99	8810
774	My '02	66	Oct '03	96	No	26	74	Oct '28	69	67	96	96	do pref.	105	105	105	105	105	105	105	105	105	105	105	105	8810
96	Sep '02	184	Jan '00	894	No	26	74	Oct '28	69	67	96	96	Boston Air Line pf.	105	105	105	105	105	105	105	105	105	105	105	105	8810
108	My '01	584	Jan '00	104	No	25	87	Jan '06	93	91	108	108	Bklyn Rap Tran.	67	68	67	68	67	68	65	67	65	67	65	67	18147
1184	Aug '03	108	De '00	155	No	15	104	Feb '18	155	155	108	108	Bklyn Union Gas	220	220	220	220	220	220	219	222	217	220	217	220	700
1184	Sep '02	654	Jan '00	104	No	25	87	Jan '06	93	91	108	108	Brunswick City	150	150	150	150	150	150	150	150	150	150	150	150	9800
99	Sep '02	723	Jan '00	96	Oct	19	87	Feb '19	88	87	96	96	Buff. Rock & L.	150	150	150	150	150	150	150	150	150	150	150	150	9800
1084	Jan '02	1084	Jan '02	70	No	15	38	Feb '24	35	46	88	88	do pref.	150	150	150	150	150	150	150	150	150	150	150	150	9800
884	De '00	294	Sep '03	70	No	15	38	Feb '24	35	46	88	88	Buffalo													

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Dec. 11 1903.		Week Dec. 9 1904.		STOCKS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Pri.		Sales for Week	
High	Low	High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
				68	De 3	43 1/2	No 10			68	61	Fed. Min. & Smel.	66 1/2	68	67	68	66 1/2	66 1/2	64	66 1/2	61	66	65	66 1/2	66 1/2	4300	
76 1/2	Feb '03	14 1/2	Apr '03	85	De 3	71	No 12			85	75 1/2	F. & M. S. pref.	83	85	82	83 1/2	81 1/2	82 1/2	78	79	75 1/2	81	78	80	79	18350	
72	Feb '03	15	De '03	80	De 5	40	Mr '12	45	45	60	50	"F. W. & Den. C.	40	45	40	40	35	35	35	35	40	35	39	100			
103	Sep '02	95	Oct '03	101	De 5	54	Feb '23			101	100	General Electric	100 1/2	101	100	101	101	101	100	101 1/2	100	101 1/2	101		811		
334	Apr '02	120	Jan '00	94 1/2	No 23	151	Jun '00	166 1/2	160 1/2	192	182 1/2	General Electric	191	191 1/2	188	192	188	190	183 1/2	182	186	185	187	187	10080		
306	Jan '03	144 1/2	Jun '00	230	No 28	170	Mr '17			220	220	Gold & Stock Tr.	210	230	218	230	218	220	220	220	220	220	220	220	900		
75	My '02	40	No '00									Green Bay & W.															
115 1/2	Jan '00	99 1/2	De '01									H B Claffin Co.															
102 1/2	Jul '00	98	Apr '03									do last prof.															
100	Sep '00	98	Apr '03									Hocking Valley	89 1/2	90	90	94	93	92	94	94	92	92	90	92	3450		
106 1/2	Feb '03	30 1/2	Jan '00	94	De 5	60	Mr '12	74 1/2	74	84	84	do prof.	91 1/2	91 1/2	91 1/2	93	92	95	92 1/2	94	90	93	92	92	3800		
104	Apr '01	51	De '03	73	No 30	50 1/2	Jan '13					Homestake Min'g	70	73	70	73	70	73	70	73	70	73	70				
173 1/2	Jan '02	99	Jun '00	104 1/2	Apr '0	104 1/2	Apr '0	104 1/2	104 1/2	181 1/2	128	Illinois Central	157 1/2	157 1/2	157 1/2	157 1/2	156 1/2	157 1/2	154 1/2	156 1/2	144 1/2	144 1/2	153	153	154 1/2	80028	
99 1/2	Mr '01	10	Jan '00	104 1/2	Apr '0	104 1/2	Apr '0	104 1/2	104 1/2			do prof.	104	104	104	104	104	104	104	104	104	104	104	104			
28	Mr '01	9	Jun '03	23	De 6	10 1/2	Mr '26	11 1/2	10 1/2	109 1/2	29	Internal Paper	20 1/2	20 1/2	20	22	21 1/2	22	20 1/2	22 1/2	19 1/2	20 1/2	23	23	76350		
81 1/2	Sep '01	57 1/2	No '03	79 1/2	No 15	64 1/2	Feb '0	65	63 1/2	73	73	do prof.	74	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	79		5850		
199	Apr '07	23	No '03	70 1/2	Oct 17	28	Mr '1	45	35	61	61	Inter Power Co.	60	61	60	60	61	65	64	65	63	63	64	94	1400		
57 1/2	Mr '02	83 1/2	Jan '01	41 1/2	No '12	38	Sep '1	30	30	61	61	Inter S'm Pump	40	40	39 1/2	40	39 1/2	40	39 1/2	40	39 1/2	40	39 1/2	40	700		
94	Oct '02	70	Oct '03	87	No 30	71	Feb '9	70	70	85	85	do prof.	85	84	85	85	85	85	85	85	85	85	85	85	100		
51 1/2	Apr '02	11 1/2	Jan '00	33 1/2	No 12	14	Jan '4	22 1/2	21 1/2	56	56	Iowa Central	30 1/2	30 1/2	30 1/2	30 1/2	31	29 1/2	31 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	6860		
90 1/2	Apr '02	30 1/2	Oct '03	53 1/2	No 14	32	Feb '25	39 1/2	38 1/2	57 1/2	57 1/2	do prof.	56	56	56	56	57	56 1/2	56 1/2	56	56	56	56	2100			
50 1/2	Apr '02	10	Jan '00	38	De 3	23 1/2	Mr '9	27	27	38	38	Joliet & Chicago	175	175	175	175	175	175	175	175	175	175	175	300			
88	Apr '02	62 1/2	Oct '03	83 1/2	No 19	64 1/2	Jun '1	67 1/2	65 1/2	81	81	K. C. F. & S. M. pf.	83	83	82 1/2	83	82 1/2	82 1/2	83 1/2	81	82 1/2	81 1/2	83	3800			
39	Apr '02	7	Sep '00	31 1/2	No 14	16 1/2	Feb '24	20	19	30	30	Kan City South	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	29 1/2	24 1/2	27	27	27 1/2	27 1/2	7200			
39 1/2	Apr '02	21	Sep '00	56 1/2	No '15	31 1/2	Feb '24	36 1/2	35	47 1/2	47 1/2	do prof.	47	51	47	51	47	51	47	51	47	51	47	51	10750		
41	Sep '02	3 1/2	Mr '01	19 1/2	Apr '12	46 1/2	Apr '7					do prof.	47	51	47	51	47	51	47	51	47	51	47	51			
84	Apr '02	14 1/2	Oct '00	52	Apr '12	46 1/2	Apr '7					Kings' & P. & M.	47	51	47	51	47	51	47	51	47	51	47	51			
40	Feb '02	10	No '0	12 1/2	Oct '20	3	Sep '25					do last prof.															
62	Feb '02	48	No '03	66	Oct '18					11 1/2	11 1/2	Knickerbocker Ice	9	12	10	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	10	12	10	100			
100	Feb '03	65	My '00							62	64	do prof.	64	64 1/2	64	65	64 1/2	65	64 1/2	65	64 1/2	65	64 1/2	65	900		
110	Jan '03	95	Jan '01	104	Feb '3	91	Mr '17	32	31	43 1/2	43 1/2	do prof.	95	95	95	95	95	95	95	95	95	95	95	95			
76 1/2	No '01	20 1/2	Mr '00	43 1/2	De '1	1	26	Mr '11	32	100	100	Lake Erie & W.	41 1/2	42 1/2	41	41 1/2	40 1/2	40 1/2	36	41	38	38	37	39 1/2	3050		
135	Feb '02	83 1/2	Feb '00	108	De '1	45	Jun '1	275	275	100	100	do prof.	100	100	100	100	100	100	100	100	100	100	100	100	100		
340	Apr '02	197	Jan '00	250	Jul '1	250	Jul '1	275	275	100	100	Lake Erie & W.	41 1/2	42 1/2	41	41 1/2	40 1/2	40 1/2	36	41	38	38	37	39 1/2	3050		
91 1/2	My '02	47 1/2	Jan '00	62 1/2	No 12	46 1/2	My '17	55	49	100	100	Long Island	59 1/2	62 1/2	58	62 1/2	60 1/2	56	62 1/2	58	62 1/2	58	62 1/2	142 1/2	123412		
159 1/2	Apr '02	68 1/2	Sep '00	142 1/2	De '1	3	101	Feb '25	105 1/2	148 1/2	138	Louisville & Nash	146 1/2	146 1/2	145 1/2	147 1/2	144 1/2	147 1/2	141 1/2	145 1/2	138	143	141	143 1/2	142 1/2	123412	
23	Apr '01	8 1/2	Jan '00	15 1/2	Jul '23	18	Mr '21	144 1/2	140 1/2	177 1/2	164	Manhattan Beach	9 1/2	11	9 1/2	10	9 1/2	11	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100		
132	No '02	83	Mr '01	163 1/2	No '13	130 1/2	Jan '1	144 1/2	140 1/2	168 1/2	164	Manhattan Beach	9 1/2	11	9 1/2	10	9 1/2	11	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100		
110	De '02	67 1/2	De '01	115 1/2	Aug '2	110	Feb '25	144 1/2	140 1/2	168 1/2	164	Manhattan Beach	9 1/2	11	9 1/2	10	9 1/2	11	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100		
188	Mr '03	181	No '01									Maryland Coal pt	112	110	112	110	112	110	112	110	112	110	112	110			
134 1/2	Jul '02	70 1/2	Jul '00	96 1/2	Aug '11	73 1/2	Mr '14	96	91	82 1/2	75 1/2	Metropolitan Lin	82 1/2	82 1/2	82	82 1/2	81 1/2	82	80	81 1/2	75 1/2	80 1/2	79	80 1/2	27250		
182	Feb '03	99 1/2	Sep '00	130 1/2	Oct '23	104 1/2	Mr '14	124 1/2	120 1/2	126 1/2	116 1/2	do prof.	124 1/2	125 1/2	123 1/2	124 1/2	123 1/2	124 1/2	121 1/2	123 1/2	116 1/2	122 1/2	119 1/2	121 1/2	62200		
43	Jan '02	17	De '03	27	De '1	4 1/2	Mr '5					do prof.															
93	Sep '01	51 1/2	De '03	67	De '1	4 1/2	Mr '5					Mexican Central	22	22 1/2	22	23	22	22 1/2	21	22 1/2	18 1/2	21	20	21 1/2	56315		
31 1/2	Mr '02	9 1/2	No '03	23 1/2	No '22	5	Apr '23	10 1/2	9 1/2	134	18 1/2	Michigan Central	135	150	145	150	140	140	144	134	135	150	140	150	100		
115	Apr '02	102	Mr '03	145	De '1	123	Jan '22	134																			

*Unlisted. †No sale; bid and asked quotation.

1100

38800
8100
200

All bond sales are indicated in \$1,000 lots.

Highest and Lowest Prices of the Year, With Latest Bid and Asked Quotations.

DEALINGS THIS YEAR.				High	Low	Friday Bid. Asked	DEALINGS THIS YEAR.				High	Low	Friday Bid. Asked	
At., Top. & Santa Fe deb. 4s, series D, 1908.	*FA	100	Jan 22	98	Feb 1	100 1/2	Ches. & Ohio-R. & A. 2d g. 4s, 1889	*JJ	99	De c	94 1/2	Apr 27	98	
Do deb. 4s, Series E, 1907.	*FA	99 1/2	Oct 18	99 1/2	Oct 18	100 1/2	Do Greenbrier Ry. 1st gtd. 4s, 1949.	*AO	95 1/2	Sep 20	95 1/2	Sep 20	95 1/2	
At. Coast. & Pac. deb. 4s, Series F, 1908.	*AO	100	Jan 22	99 1/2	My 2	98 1/2	Chicago & N. W. Ry. 1st gtd. 4s, 1922.	*JJ	100	Jan 22	100	Jan 22	100	
Do deb. 4s, Series H, 1910.	*FA	97 1/2	Sep 12	97 1/2	12	98 1/2	Do Illinois Div. 1st gtd. 4s, 1949.	*JJ	105 1/2	Aug 1	105 1/2	Jul 30	107	
Do deb. 4s, Series K, 1913.	*FA	97	Oct 25	96 1/2	Oct 1	97 1/2	Do Iowa Div. a. f. 5s, 1919.	*AO	109 1/2	Apr 27	109 1/2	Apr 27	108 1/2	
Do East Okla. Div. 1st g. 4s, 1928.	*MS	99 1/2	Aug 25	98 1/2	My 2	97 1/2	Do 4s, 1919.	*AO	102 1/2	Sep 2	100 1/2	Apr 12	101 1/2	
Atlanta, Knoxville & Northern 1st g. 5s, 1946.	*JD	112 1/2	No 16	112	Sep 20	113 1/2	Do Southern Ry. 1st gtd. 4s, 1921.	*MS	108 1/2	Feb 8	100	Jan 2	98 1/2	
At. Coast. & Pac. deb. 4s, Series J, 1908.	*AO	100	Jan 22	99 1/2	Jan 26	113 1/2	Do 5s, 1919.	*MN	108 1/2	Oct 12	105 1/2	Sep 1	106 1/2	
Alabama & Midland 1st g. 5s, 1928.	*MN	114 1/2	Oct 18	109	Mr 9	113	Do Hannibal & St. Jo. con. 6s, 1911.	*MS	115	Feb 5	112 1/2	Oct 3	118	
Brunswick & West. 1st g. 4s, 1938.	*JJ	93	Jul 14	93	Jul 14	97	Chicago & East Illinois 1st a. f. 6s, 1907.	*JD	108 1/2	Apr 21	105 1/2	Jun 2	105 1/2	
Silver Springs, O. C. & Gulf g. 4s, 1918.	*JJ	98	Aug 2	97 1/2	Oct 5	97 1/2	Do 1st con. g. 6s, 1934.	*AO	129	Apr 12	129	Apr 12	133 1/2	
Balt. & Annapolis 1st g. 4s, 1918.	*JJ	98	Apr 2	97 1/2	Apr 30	106	Chicago & Ind. Coast. 1st 5s, 1938.	*JJ	132	Nov 1	132	Nov 1	133 1/2	
Do Pitts. J. & M. Div. 1st g. 4s, 1925.	*MN	93 1/2	Oct 26	87	Apr 30	91	Chicago 1st & Louis 1st g. 5s, 1947.	*JJ	132	No 92	126 1/2	Feb 11	133 1/2	
Do Monongahela River 1st gtd. g. 5s, 1919.	*FA	106 1/2	Mr 11	105 1/2	Mr 11	107 1/2	Do ref. g. 5s, 1947.	*JJ	117	No 18	111 1/2	Jul 9	115 1/2	
Do Central Ohio Recr. 1st g. 4s, 1930.	*MS	109 1/2	Sep 1	108	Jun 2	108 1/2	Louis. New Alb. & Chi. 1st 5s, 1940.	*JJ	112 1/2	De c	5	108	Jan 18	112 1/2
Pittsburgh, Cleveland & Toledo 1st g. 5s, 1922.	*AO	129	Jan 12	119 1/2	Mr 7	119 1/2	Chicago, Mil. & St. Paul. con. 7s, 1908.	*JJ	184	Oct	20	169	Mar 14	176
Pittsburgh & Western Ry. 1st g. 4s, 1922.	*JJ	124	Apr 18	121 1/2	Feb 27	124	Do 3 1/2s, Series B, May, 1939.	*JJ	97 1/2	My 25	97 1/2	Mr 28		
Buffalo, Roch. & P. R. & P. con. 1st g. 6s, 1922.	*JJ	124	Apr 18	121 1/2	Feb 27	124	Do Chic. & Missouri River Div. 5s, 1928.	*JJ	119 1/2	No	25	115 1/2	Mar 21	119 1/2
Do 1st g. 6s, 1921.	*FA	121 1/2	Mr 21	121 1/2	Mr 21	124 1/2	Do Dakota & Gt. So. g. 5s, 1916.	*JJ	112 1/2	De c	108 1/2	Mr 28		
Buffalo & Susquehanna 1st ref. g. 4s, Apr. 1951.	*JJ	100 1/2	Jun 27	97 1/2	My 8	97	Do Hastings & Dak. Div. 5s, 1910.	*JJ	118 1/2	Feb	116 1/2	Jan 29	117	
Den. & Branch, Union Pacific 1st g. 4s, 1948.	*JJ	96	Sep 30	96	Mr 8	93 1/2	Do Iowa & Dakota ext. 7s, 1908.	*JJ	168	Mr	14	Mr 14		
Cent. B. & Bank Oa. Ga. col. g. 5s, 1937.	*MN	113 1/2	Oct 4	140 1/2	Apr 28	110	Do La Crosse & Dav. 5s, 1913.	*JJ	118	Aug 31	112 1/2	Jun 19	115 1/2	
Central of Georgia 1st g. 5s, Nov. 1945.	*FA	120 1/2	Sep 28	116 1/2	Feb 24	119	Do Mineral Point Div. 5s, 1910.	*JJ	107 1/2	Oct	18	Sep 18	107	
Do Chast. Div. pur. money g. 4s, 1951.	*JD	94 1/2	No 28	92 1/2	My 23	93	Do Chicago & Minn. Div. 1st 5s, 1921.	*JJ	106	Jan 15	106	Jan 15	106	
Do Macon & Nor. Div. 1st 5s, 1946.	*JJ	104	Feb 18	104	Feb 18	108 1/2	Mil. & Northern 1st Main Line 6s, 1910.	*JD	112	Jul 12	110 1/2	Jun 14	110	
Do Mobile Div. 1st g. 4s, 1922.	*JJ	114	Sep 28	111 1/2	Jan 19	113 1/2	Do 1st 6s, 1913.	*JD	118 1/2	Oct 30	114 1/2	Mr 11	115 1/2	
Cent. of N. J., Am. Dock & Imp't. 5s, 1921.	*JJ	114	Sep 28	111 1/2	Jan 19	113 1/2	Chicago & Northwestern con. 7s, Feb. 1, 1915.	*QJ	180 1/2	Oct	4	127 1/2	Jun 1	128 1/2
Lehigh & W. B. con. 4s, Nov. 1, 1912.	*MN	104 1/2	Oct 19	102	Apr 18	103	Do sinking fund 6s, 1879-1909.	*AO	110 1/2	Jul	108	Apr		
Do extension 4 1/2s June, 1910.	*QM	104	No 22	100	Jan 4	100 1/2	Do sinking fund 5s, 1879-1929.	*AO	110 1/2	Jul	108	Apr		
Ches. & Ohio 1st g. Series A, July, 1908.	*AO	106 1/2	Mr 29	109 1/2	Apr 29	108	Do deb. 5s, 1909.	*MN	108	Oct 28	108 1/2	Nov 7	108 1/2	
Do 2d g. 4s, 1911.	*JJ	103	Jun 24	99	Jan 1	102 1/2								
Do Rich. & Alle. 1st g. 4s, 1889.	*JJ	103	Jun 24	99	Jan 1	102 1/2								

LESS ACTIVE BONDS. Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR. Continued.			
C. & N. W. debenture 5s, April 1911. AO15	110 1/2	107 1/2	My 17 108 1/2
Do sinking fund deb. 5s, 1933. MN	118	117 1/2	Do 5 118 1/2
Northern Ill. 1st 5s, 1910. MN	105 1/2	105 1/2	My 23 105 1/2
Winona & St. Peters 2d 7s. MN	112 1/2	110 1/2	My 13 108 1/2
M. L. S. & W. 1st 5s, 1921. MN	129 1/2	128 1/2	My 13 129
Do ext. & imp. a. f. 5s, 1929. FA	119 1/2	117 1/2	Mr 14 120
Do conv. deb. 5s, '07. FA	103	103	Apr 10 101 1/2
Do Michigan Div. 1st 5s, 1924. JJ	133	133	Apr 10 14 133 1/2
Chicago, Rock Island & Pac. 1st 5s, 17. JJ	130	130	Apr 10 13 130 1/2
Do col. tr. Serial 4s, Ser. C, 1905. MN	101 1/2	101 1/2	Sep 29 101 1/2
Do col. tr. Serial 4s, Ser. H, 1910. MN	97	97	Jul 14 97 1/2
Do col. tr. Serial 4s, Ser. M, 1915. MN	98	98	My 18 98 1/2
Do col. tr. Serial 4s, Ser. N, 1916. MN	98	98	My 24 98 1/2
Do col. tr. Serial 4s, Ser. P, 1919. MN	98	98	My 11 98 1/2
Burr, Cedar Rapids & Nor. 1st 5s, '06. JD	103	103	My 12 101 1/2
Do con. 1st and col. tr. 5s, 1934. AO	122	122	Sep 11 125 1/2
Oedar R. & P. N. W. 1st 5s, 21. AO	112 1/2	112 1/2	Sep 28 110 1/2
Choc. O. & C. gen. g. 5s, Oct. 1910. JJ	104 1/2	104 1/2	Jan 26 103 1/2
Des Moines & W. Dodge 1st 3 1/2s, '05. JJ	98	98	Sep 14 95
Do ext. 4s, 1905. JJ	98	98	Jan 18 93 1/2
Reokun & Des Moines 1st 5s, 1913. AO	108 1/2	108 1/2	Jul 8 104 1/2
Chi. S. P. Minn. & O. con. 5s, 1930. JD	123 1/2	123 1/2	No 26 120 1/2
Chi. St. Paul & Minn. 1st 5s, 1915. MN	133	133	De 7 130 1/2
Chi. St. P. & N. W. 1st 5s, '30. JJ	129 1/2	129 1/2	Mr 3 129 1/2
St. Paul & Sioux City 1st 5s, 1919. AO	123 1/2	123 1/2	Jul 11 120 1/2
Chi. & W. Ind. gen. g. 5s, Dec. 1933. QM	113 1/2	113 1/2	De 7 110 1/2
Chi. & Mahoning Valley g. 5s, 1933. JJ	118	118	Jul 14 115 1/2
Cin. Ind. & W. 1st 5s, 1921. JJ	99	99	Jun 9 97 1/2
C. C. & S. L. L. Cal. Div. 1st 5s, 1939. JJ	101 1/2	101 1/2	Apr 12 99 1/2
Do C. & W. M. Div. 1st 5s, 1931. JJ	98	98	Jul 30 98 1/2
Do Ind. St. & C. con. 5s, 1930. MN	105	105	Jan 29 105
Do 1st 4s, Aug. 1936. QF	105	105	Jan 30 100 1/2
Cleve. & Cin. C. & I. con. g. 5s, 1934. JJ	130	130	Sep 19 128 1/2
Cin. Sandusky & Cleve. con. 1st 5s, 28. JJ	115 1/2	115 1/2	Jun 23 110 1/2
Cleve. & W. 1st 5s, 1933. AO	112 1/2	112 1/2	Feb 9 115 1/2
Cleve. & Mahoning Valley g. 5s, 1933. JJ	118	118	Feb 10 116 1/2
Del. & Hud. 1st Pa. Div. 7s, 1917. MS	137 1/2	137 1/2	Jan 12 138 1/2
Albany & S. 1st con. gtd. 7s, 1906. AO	108	108	Jan 11 104 1/2
Do g. 5s, 1906. AO	108	108	Mr 11 104 1/2
Bons & Sara. 1st 7s, 1921. MN	146 1/2	146 1/2	Oct 10 142 1/2
Del. & West. 7s, 1907. MS	113 1/2	113 1/2	Jan 26 109 1/2
Morris & Essex 1st 7s, 1914. MN	130	130	Jul 26 127 1/2
Do 1st con. gtd. 7s, 1915. JD	133	133	My 13 128 1/2
N. Y. & L. & W. 1st 5s, 1921. JJ	129 1/2	129 1/2	Jan 14 127 1/2
Do con. 5s, 1936. MN	105 1/2	105 1/2	Jul 13 103 1/2
Do term. & improvement 4s, 1923. MN	105 1/2	105 1/2	Jan 28 103
Syracuse, Bing. & N. Y. 1st 7s, 1906. AO	109 1/2	109 1/2	Sep 8 108 1/2
Den. & Rio Grande imp't 5s, 1929. JJ	109	109	Oct 21 108 1/2
Do Rio G. Col. tr. 5s, Ser. A, 1934. AN	89	89	Aug 3 89 1/2
Des Moines Union 1st 5s, 1917. MN	103	103	Sep 30 99 1/2
Det. & Mackinac 1st con. g. 4s, 1905. JD	100	100	Aug 5 98 1/2
Do 4s, 1905. JD	96 1/2	96 1/2	Jun 13 93 1/2
Detroit Southern 1st 5s, 1951. JJ	89	89	De 3 87 1/2
Do Ohio St. Div. 1st 5s, 1941. JJ	90	90	De 1 86 1/2
Duluth & Iron Range 1st 5s, 1937. AO	117	117	No 29 109 1/2
Duluth, South Shore & A. g. 5s, 1937. JJ	113 1/2	113 1/2	De 1 111 1/2
Elgin, Jol. & East. 1st 5s, 1941. MN	117 1/2	117 1/2	Oct 28 115 1/2
Erie 1st ext. g. 4s, 1947. MN	114	114	Jun 3 110 1/2
Do 3d ext. g. 4s, 1923. MS	111 1/2	111 1/2	Apr 2 114 1/2
Do 3d ext. g. 4s, 1923. MS	111 1/2	111 1/2	Jan 14 108 1/2
Do 4th ext. g. 5s, 1920. AO	114 1/2	114 1/2	Jan 11 111 1/2
Do 5th ext. g. 4s, 1928. JD	103 1/2	103 1/2	Sep 12 103 1/2
Do 1st con. g. 7s, 1930. MN	135 1/2	135 1/2	Jan 27 131 1/2
Erie 1st con. g. 7s, Ser. A, 1933. AO	98	98	De 8 95 1/2
Buff. N. Y. & Erie 1st 7s, 1916. JD	127 1/2	127 1/2	Jun 21 124 1/2
Do Chicago & Erie 1st 5s, 1932. MN	123	123	Oct 15 116 1/2
Do Jefferson 1st 5s, 1939. AO	103	103	Oct 8 103 1/2
Long Dock con. 5s, 1933. JD	132 1/2	132 1/2	Apr 2 131 1/2
N. Y. & W. & C. R. R. con. gtd. 5s, 1923. MN	118 1/2	118 1/2	Apr 29 113 1/2
N. Y. & W. & C. R. R. 1st 5s, 1923. MN	108 1/2	108 1/2	Jan 6 114 1/2
N. Y. & S. & W. 1st 5s, 1937. JJ	118 1/2	118 1/2	Jan 25 109 1/2
Do 3d g. 5s, 1940. FA	109	109	Nov 20 101 1/2
Do term. 1st g. 5s, 1943. MN	117 1/2	117 1/2	Oct 21 113 1/2
Midland of N. J. 1st 5s, 1910. AO	111 1/2	111 1/2	My 14 109 1/2
W. & E. 1st gtd. 5s, 1942. JD	112 1/2	112 1/2	No 28 106 1/2
Evans & Ind. 1st con. gtd. 5s, 1926. MN	115	115	Apr 11 113 1/2
Evans & Terra H. 1st con. g. 5s, 1942. AO	107 1/2	107 1/2	Aug 26 101 1/2
Do 1st con. 5s, 1921. JJ	123	123	No 1 116 1/2
Do Sullivan Co. Br. 1st 5s, 1930. AO	104	104	Oct 31 104 1/2
Fort Worth & R. 1st 5s, 1923. MN	86 1/2	86 1/2	No 17 83 1/2
Gal. House & Hen. 1st 5s, 1913. AO	104 1/2	104 1/2	Jan 31 103 1/2
Green Bay & Western deb. cts. A. 84	84	84	Oct 31 70 1/2
Gulf & S. 1st 5s, 1921. MN	106	106	No 29 102 1/2
Hock. Vy. Col. & H. V. ext. 4s, 1948. AO	100	100	Apr 12 100 1/2
Illinois Central 1st 5s, 1913. JJ	113 1/2	113 1/2	Jan 7 113 1/2
Do g. 3 1/2s, 1951. MS	102	102	Jan 19 101 1/2
Do ext. 1st g. 3s, 1951. MS	70	70	Oct 17 100 1/2
Do Louisville Div. 3 1/2s, 1953. JJ	99 1/2	99 1/2	Jan 6 98 1/2
Do St. Louis Division 3 1/2s, 1951. JJ	98 1/2	98 1/2	Oct 18 95 1/2
Do g. 3 1/2s, 1951. JJ	95	95	Jul 19 93 1/2
Do West Line 1st g. 4s, 1951. FA	107 1/2	107 1/2	Jul 13 105 1/2
Bellefonte & Carle 1st 5s, 1923. JJ	124 1/2	124 1/2	Apr 5 124 1/2
Chic. St. L. & N. O. g. 3 1/2s, 1951. JD	98 1/2	98 1/2	Apr 8 97 1/2
Do Memphis Div. 1st 5s, 1937. FA	104 1/2	104 1/2	Sep 4 104 1/2
St. Louis Southern 1st gtd. 4s, '31. MS	103	103	Oct 10 102 1/2
Indiana, Dec. & West 1st 5s, 1935. JJ	106	106	Mr 28 106 1/2
Ind. Ill. & Iowa 1st 5s, 1950. JJ	101	101	Feb 28 98 1/2
International & G. 1st 5s, 1919. MN	123	123	Oct 3 118 1/2
Do 2d g. 5s, 1909. MS	100	100	De 2 100 1/2
Do 3d g. 4s, 1921. MS	72	72	No 28 68 1/2
L. E. & W. No. Ohio 1st gtd. 5s, 1945. AO	116 1/2	116 1/2	No 7 111 1/2
Lehigh Valley Coal 1st gtd. 5s, 1933. JJ	111	111	Sep 30 107 1/2
Lehigh & N. Y. 1st gtd. 5s, 1945. MS	99	99	Aug 22 97 1/2
Elmira, Cort. & N. gtd. 5s, 1914. AO	108 1/2	108 1/2	No 3 100 1/2
Leh. Val. of N. Y. gtd. 1st g. 4s, 1940. JJ	110 1/2	110 1/2	No 3 104 1/2
Leh. Val. Term. 1st gtd. 5s, 1941. AO	110 1/2	110 1/2	No 25 116 1/2
Lehigh Valley 1st 5s, 1937. MN	107 1/2	107 1/2	Sep 25 107 1/2
Long Island 1st con. 5s, July 1931. QM	113 1/2	113 1/2	Oct 8 116 1/2
Do gen. g. 4s, 1938. JD	103	103	No 16 98 1/2
Do deb. 5s, 1934. JD	110	110	Jun 22 110 1/2
Do gtd. ref. g. 4s, 1945. MS	103	103	Apr 12 100 1/2
N. Y. & Rock Y. Beach 1st g. 5s, '27. MS	107 1/2	107 1/2	Sep 27 107 1/2
Louis & Arkansas 1st mtg. g. 5s, 1927. MS	104 1/2	104 1/2	Aug 30 100 1/2
Louis & Nash. gen. g. 5s, 1930. JD	123 1/2	123 1/2	No 25 115 1/2
Do col. tr. 5s, 1931. MN	116 1/2	116 1/2	Feb 26 118 1/2
Do g. 5s, 1937. MN	108 1/2	108 1/2	Jan 29 114 1/2
Do 5-20 yr. col. tr. deed g. 4s, 1923. AO	99 1/2	99 1/2	Jul 28 96 1/2
Do Evans, Hend. & Nash. 1st 5s, 1919. JJ	115 1/2	115 1/2	Jun 9 113 1/2
Do L. C. & Lex. g. 4s, 1931. MN	105 1/2	105 1/2	No 5 107 1/2
Do Nas. Fla. Sib. 1st 5s, 1937. FA	115 1/2	115 1/2	Feb 23 115 1/2
Do N. O. & Mob. 1st 5s, 1930. JJ	131 1/2	131 1/2	De 6 123 1/2
Do St. Louis div. 1st 5s, 1921. MS	123	123	Apr 21 119 1/2
Kentucky Central g. 4s, 1937. JJ	101 1/2	101 1/2	No 9 97 1/2
L. & N. M. & M. 1st g. 4s, 1937. MS	107 1/2	107 1/2	Oct 7 105 1/2
Penn. & Atlantic 1st g. 5s, 1931. FA	115	115	Jan 29 113 1/2
So. & N. Ala. con. gtd. 5s, 1936. FA	117 1/2	117 1/2	Jul 19 112 1/2
Louis & Jeffersonville Br. gtd. 4s, 1945. MS	99 1/2	99 1/2	Jan 15 95 1/2
Manhattan, Metrop'n Elev. 1st 5s, 1908. JJ	110 1/2	110 1/2	Jun 30 107 1/2
Minn. & St. L. 1st 5s, 1937. FA	117 1/2	117 1/2	Feb 23 115 1/2
Do Iowa ext. 1st 5s, 1921. AO	113	113	Oct 7 111 1/2
Minn. St. P. & S. S. M. 1st 5s, 1938. JJ	99 1/2	99 1/2	No 10 97 1/2
Mo. Kan. & Tex. 1st ext. g. 5s, 1944. MN	106	106	No 16 98 1/2
Do St. Louis Div. 1st gtd. g. 5s, 2000. AO	10	10	Aug 28 98 1/2
Dallas & Waco 1st gtd. g. 5s, 1940. MN	105 1/2	105 1/2	No 3 103 1/2

LESS ACTIVE BONDS. Continued.

U. S. & T. Kas. City & Pac. 1st g. 4s, '90. FA	95	No 18	96	Mr 8	94	95
M. K. & T. of Tex. 1st gtd. g. 5s, 1942. MS	110	No 17	99	Jan 7	107 1/2	
M. K. & E. 1st gtd. g. 5s, '42. AO	111 1/2	Sep 23	108 1/2	Apr 5	110 1/2	
Sherman, S. & S. 1st gtd. 5s, 1943. AO	108	No 4	100	Jan 10	103 1/2	
Missouri Pacific 3d 7s, 1906. MN	109 1/2	Apr 10	105 1/2	Jan 10	105 1/2	
Do con. g. 5s, 1920. MN	122 1/2	Oct 12	118 1/2	Jan 12	123 1/2	
Central Branch Ry. 1st gtd. g. 4s, '19. FA	98	Jul 6	91 1/2	Feb 23	95 1/2	
Pacific of Mo. 1st ext. g. 4s, 1938. FA	103 1/2	De 2	101 1/2	Feb 19	102 1/2	
Do 2d ext. g. 5s, 1938. FA	116	Oct 20	109 1/2	Mar 14	117 1/2	
St. L. & M. Riv. & Gulf Div. 1st 5s, 38. MN	97	No 16	91 1/2	Mr 8	91 1/2	
Mobile & Birm. prior lien 5s, 1945. JJ	111 1/2	Mr 8	111 1/2	Mr 8	113 1/2	
Do mtg. g. 4s, 1945. JJ	95	No 1	91 1/2	Feb 23	95 1/2	
Mobile & Ohio new g. 5s, 1927. JJ	129 1/2	Jun 8	125 1/2	Jun 8	135 1/2	
Do ext. g. 5s, 1927. JJ	121	Apr 23	120 1/2	Jun 8	125 1/2	
Do gen. g. 5s, 1928. MS	96 1/2	No 15	90 1/2	Apr 11	97 1/2	
Do Montgomery Div. 1st g. 5s, '47. FA	118 1/2	Sep 14	113 1/2	Sep 13	116 1/2	
St. L. & Cal. col. g. 4s, M. Y. 1.30. QF	92 1/2	Jul 15	88 1/2	Mr 8	92 1/2	95
Do gtd. 4s, 1931. JJ	101	No 9	101 1/2	Mr 8	102 1/2	
Nash. Chatt. & St. Louis 1st 5s, 1913. JJ	124 1/2	Jun 27	120 1/2	Jan 22	123 1/2	
N. Y. Cen. deb. g. 5s, 1880-1903. JJ	101	Aug 15	100 1/2	Jan 14	98 1/2	
Do deb. c. ext. g. 4s, 1905. MN	101 1/2	Apr 8	99 1/2	My 2	100 1/2	
Beech Creek 1st g. 4s, 1936. MS	109 1/2	Jun 13	104 1/2	Jan 8	106 1/2	108
Lake Shore deb. g. 4s, 1928. MS	101 1/2	Apr 27	98 1/2	Jan 8	102 1/2	101
Nor. Cen. 1st con. 1st g. 5s, 1909. MS	113 1/2	Jan 15	109 1/2	Apr 19	110 1/2	
Do 5s, 1931. MN	123 1/2	De 5	120 1/2	Jul 20	122 1/2	
Do 4s, 1940. MN	123 1/2	Apr 30	106 1/2	Apr 13	107 1/2	
Do 1st g. 3 1/2s, 1952. MN	97 1/2	Apr 19	95 1/2	Apr 13	97 1/2	
Do 2d g. 3 1/2s, 1952. MN	118 1/2	Mr 8	113 1/2	Apr 4	113 1/2	
Rome, W. & O. con. 1st ext. 5s, July 22. AO	119 1/2	Aug 24	115 1/2	My 6	117 1/2	119
Utica & E. River. 1st g. 4s, 1922. JJ	104 1/2	Apr 5	106 1/2	Feb 10	104 1/2	
N. Y. & N. Eng. 1st 7s, 1905. JJ	102 1/2	No 11	101 1/2	Mr 8	102 1/2	
Do 1st 5s, 1905. JJ	101 1/2	No 11	101 1/2	Mr 8	102 1/2	
Nor. Pac. Terminal 1st g. 5s, 1933. JJ	100 1/2	No 28	97 1/2	Jan 11	99 1/2	
Do West. mtg. g. 5s, 1934. FA	123 1/2	No 5	122 1/2	De 1	123 1/2	
Do New Riv. 1st g. 5s, 1932. AO	123 1/2	Aug 2	126 1/2	Apr 19	124 1/2	
Do Col. Con. Ter. 1st gtd. g. 5s, 1922. JJ	112	Aug 25	112 1/2	Apr 25	109 1/2	
Norfolk & Southern 1st g. 5s, 1941. MN	112 1/2	Apr 12	110 1/2	Apr 25	111 1/2	
St. P. & Duluth 1st 5s, 1917. MN	108 1/2	Jan 29	105 1/2	Apr 11	109 1/2	
Do 1st con. g. 4s, 1908. JJ	98 1/2	Aug 22	99 1/2	Apr 23	99 1/2	
St. Paul & N. Pacific g. 5s, 1923. FA	125	Oct 14	122 1/2	Apr 23	125 1/2	
Wash. Cent. 1st g. 4s, March 1948. QM	84	Aug 16	85 1/2	Mr 3	91 1/2	
Nor. Pac. Terminal 1st g. 5s, 1933. JJ	119 1/2	Feb 24	113 1/2	Feb 8	118 1/2	
Ohio River 1st g. 5s, 1936. JD	117 1/2	Oct 11	110 1/2	Jul 15	115 1/2	
Do gen. g. 5s, 1937. AO	112	De 31	102 1/2	Jan 10	104 1/2	
Panama 1st s. f. g. 4s, 1917	102 1/2	Jun 9	99 1/2	Jan 9	104 1/2	
Chl. St. L. & P. 1st con. g. 5s, 1932. AO	120	Sep 26	118 1/2	My 25	121 1/2	96
P. C. & C. S. 1st con. g. 4s, '40. AO	110 1/2	Apr 11	107 1/2	Apr 27	113 1/2	
Do Series B, 1942. MN	119 1/2	Apr 11	109 1/2	Apr 27	113 1/2	
Do 4s, Series C, 1942. MN	110	Oct 17	110 1/2	Apr 17	111 1/2	
Do 4s, Series D, 1945. MN	104 1/2	Oct 6	101 1/2	Jan 29	102 1/2	
Do 3s, Series E, 1949. FA	93 1/2	Sep 28	90 1/2	My 14	94 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2	Apr 9	98 1/2	
Chlor. & E. River. 1st g. 4s, 1920. F. J.	98 1/2	Apr 9	98 1/2			

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday
Bid	Asked	Bid	Asked
Tex. & P. W. M. W. & N. West. gtd. 1st 5s, 1930	106 1/2	Feb 1	101 1/2
Tol. & Ohio Cen. 1st g. 5s, 1935	115 1/2	De 1	112 1/2
Do West Division 1st g. 5s, 1935	111	My 31	111 1/2
Do gen. mtg. 5s, 1935	107 1/2	Jul 31	107 1/2
Kanawha & Mich. 1st gtd. g. 4s, 1930	95 1/2	De 7	91
Tol. & W. 1st g. 4s, 1917	95	De 9	88
Tor. Haul. & Buff. 1st g. 4s, Jul 1, '46	95 1/2	Sep 15	95 1/2
Ulster & Delaware 1st ref. g. 4s, 1932	94 1/2	Sep 28	91 1/2
Do 1st con. g. 5s, 1922	113	Jul 6	106 1/2
Virginia S. W. 1st gtd. 5s, 2003	110	De 8	100 1/2
Walsh deb., Series A, 1939	95	Jul 21	94
Do 1st lien sq. a. f. g. 5s, 1921	102	Jan 13	102
Do 2d & Chic. 1st g. 5s, 1941	112 1/2	No 30	106 1/2
Do Des Moines Div. 4s, 1939	97	No 16	90
Do Omaha Div. 1st g. 5s, 1941	83 1/2	Aug 11	79 1/2
Do Tol. & Chic. Div. 1st g. 5s, 1941	95	No 1	95
W. Va. Cen. & Pittsb. 1st g. 5s, 1911	112	Sep 23	111
Western Maryland 1st g. 4s, 1932	89 1/2	No 10	84
Wheeling & Lake Erie 1st g. 5s, 1928	114	Jan 27	109 1/2
Do Wheeling Div. 1st g. 5s, 1928	110 1/2	My 17	110 1/2
Do ext. & imp. g. 5s, 1928	109	Apr 19	109
Do Equip. a. f. g. 5s, 1922	103	Jun 24	100

* Month of Maturity.

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange

	Dec. 2	Dec. 9		Dec. 2	Dec. 9		Dec. 2	Dec. 9		Dec. 2	Dec. 9	
	Bid Asked	Bid Asked		Bid Asked	Bid Asked		Bid Asked	Bid Asked		Bid Asked	Bid Asked	
Am. Can.	114 1/2	111 1/2	Cen. Found. bds	68	74	69	72	Internat'l Salt	20	22		
Am. Can. pf.	59 1/2	61 1/2	Con. Lake Supr	9	9 1/2	8 1/2	9	M. & B. Trans.	4 1/2	4 1/2	4 1/2	4 1/2
Am. Chic.	122	122	Con. Lake S. pf	18	18 1/2	16	17	M. & B. Corp.	3 1/2	3 1/2	17-18	14
Am. Chic. pf.	55	100	Con. Refrigr. pf	4 1/2	5 1/2	4	5	New Orleans Ry	6	6 1/2	8	6
Am. Light & T.	82 1/2	71	Electric Boat	67	72	68	75	N. Orli. n. Ry. pf	26 1/2	15	28	
Am. Lt. & T. pf.	98 1/2	99 1/2	Electric Boat pf	67	72	68	76	New Orli. n. S. as	78	87	76	80
Am. Writ. Paper	5	6 1/2	Electric Vehicle	15	17	15 1/2	17	N. Y. Trans.	7	7 1/2	7	7 1/2
Am. Writ. P. pf.	22 1/2	23 1/2	Electric Vehicle	22	24	23	24 1/2	N. Y. Trans. pf	150	150	150	150
Am. Writ. P. bds	82 1/2	83	Great N. W. R.	185	185	185	185	North'n Sec.	123	123 1/2	123 1/2	127 1/2
Bay State Gas	8 1/2	7-16	Greene Copper	31 1/2	31 1/2	31 1/2	31 1/2	Otis Elevator	48 1/2	49	46	48
Brit. Colum. Cop	7 1/2	7 1/2	Hall Signal	80	85	80	85	Otis Elev. pf.	99 1/2	100 1/2	98	100
Borden C. M. pf	111 1/2	111 1/2	Havana Tob.	36 1/2	37 1/2	36 1/2	37 1/2	Pope Mfg.	6 1/2	7	5	7
Brooklyn Ferry	4 1/2	4 1/2	Havana Tob. pf	44	45 1/2	44	45 1/2	Pope Mfg. 1st pf	7	7 1/2	7 1/2	7 1/2
Buffalo Gas	8 1/2	8 1/2	Int'l. Mer. R.	14 1/2	14 1/2	14 1/2	14 1/2	Key B. B. der pf	109	109	108	109
Central Found.	3 1/2	3 1/2	Int'l. Mer. Marine	13 1/2	14	13 1/2	14	Safety C. H. & L	185	185		
Cen. Found. pf.	18	19	Int'l. Mer. M. pf	29	29 1/2	29	29 1/2	Seab'd Air Line	18 1/2	18 1/2	18 1/2	18 1/2
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REPORTS OF RAILROAD EARNINGS.

Mileage.	1903.	1902.	Gross Earnings		July 1 to Latest Date		Latest Net Earnings		July 1 to Latest Date	
			Period.	1904.	1903.	1904.	Period.	1904.	1903.	1904.
3,320 3,320	N. Y. Central	October	\$7,014,225	\$6,600,886	\$35,206,471	\$34,785,894	Oct.	\$1,146,930	\$960,478	\$5,233,318
2,152 2,155	Er. Y.	October	3,938,063	3,283,911	15,916,410	16,444,307	Oct.	1,174,297	1,137,197	14,586,008
3,706 3,706	Pennsylvania	October	1,728,216	1,728,216	23,747,728	23,906,409	Oct.	2,499,205	2,296,752	9,250,792
2,854 2,854	Baltimore & Ohio	October	6,181,073	6,024,426	15,523,019	15,816,114	Sept.	989,234	939,721	2,591,411
4,085 4,082	Grand Trunk	November	3,044,324	2,925,000	11,775,575	10,385,638	Oct.	611,325	614,135	2,416,061
2,484 2,484	Wabash	November	2,057,812	1,818,076	8,302,346	8,387,095	Oct.	666,417	616,395	2,674,971
1,415 1,415	Pitts. C. C. & St. L.	October	2,247,777	2,247,777	8,243,248	7,076,186	Oct.	882,672	455,844	2,645,810
1,891 1,891	C. C. C. & St. L.	October	2,202,569	1,848,518	7,543,581	7,583,710	Oct.	947,487	889,333	3,783,303
677 677	Jersey Central	October	1,907,802	1,943,010	11,833,205	12,117,228	Oct.	1,786,738	1,075,738	5,432,884
1,454 1,454	Reading	October	3,399,735	2,990,904	10,744,197	10,744,692	Oct.	1,352,033	893,329	4,517,363
1,400 1,387	Lehigh Valley	October	3,005,464	2,587,103	2,568,403	2,486,371	Sept.	203,478	186,509	737,874
549 480	N. Y. Ont. & W.	October	592,578	493,484	2,194,403	2,398,486	Sept.	286,442	314,585	734,125
307 307	Philadelphia & Erie	September	705,476	682,185	3,846,718	3,846,718	Oct.	1,137,197	1,137,197	83,504
500 472	Buffalo, Rock. & P.	November	694,917	644,777	3,846,718	3,846,718	Oct.	1,137,197	1,137,197	1,317,573
480 480	Norfolk & Western	October	996,207	889,707	3,846,718	3,846,718	Oct.	328,573	226,273	1,084,494
712 712	Phila. Balt. & Wash.	October	1,146,981	1,189,181	4,766,376	4,766,376	Oct.	540,236	573,036	1,741,862
880 880	Lake Erie & West.	November	409,998	406,511	4,528,802	4,780,236	Oct.	229,303	219,511	934,538
347 347	Hocking Valley	November	612,328	488,661	2,796,214	2,771,042	Oct.	1,802,933	1,230,261	5,816,514
4,301 4,304	Illinois Central	November	4,475,145	4,071,630	21,422,980	20,226,231	Oct.	1,625,488	1,206,056	5,274,912
915 920	Chicago & Alton	October	1,300,758	1,141,227	3,425,911	3,756,762	Oct.	305,098	284,778	908,593
929 929	Chicago Great West.	November	694,582	756,372	2,992,080	2,911,624	Oct.	240,478	223,553	938,368
977 977	Wisconsin Central	November	678,500	494,808	5,413,034	4,812,174	Oct.	2,271,056	2,039,945	6,985,332
2,084 2,084	Pere Marquette	Nov. 3 wks.	816,925	649,518	17,913,030	17,594,875	Oct.	1,625,488	1,206,056	5,274,912
6,604 6,604	St. Paul	October	5,015,619	4,838,537	4,333,303	4,311,588	Oct.	540,817	454,614	1,542,328
1,492 1,492	Omaha	October	1,286,785	1,243,406	6,675,430	6,065,419	Oct.	758,151	736,033	2,178,640
7,965 8,647	Northwest	October	5,572,570	5,548,178	20,312,284	20,291,657	Oct.	1,508,565	1,356,587	5,056,568
7,033 7,033	Rock Island	October	4,318,812	4,432,935	16,145,740	15,660,764	Oct.	882,133	904,187	2,706,676
1,469 1,412	Minn. St. P. & Soo	November	914,894	759,654	3,448,148	3,803,385	Oct.	852,995	856,103	3,273,051
4,058 4,058	Atlantic Coast Line	October	1,916,883	1,756,749	4,409,885	4,479,085	Oct.	1,226,766	1,203,777	4,376,063
7,124 7,107	Southern	November	4,109,854	3,745,767	3,404,146	3,404,146	Oct.	243,087	276,357	908,733
1,836 1,807	Chesapeake & Ohio	October	1,807,467	1,714,738	2,743,244	2,620,713	Oct.	141,205	133,084	54,586
1,732 1,710	Norfolk & Western	October	2,046,182	2,031,099	4,479,085	3,966,105	Oct.	437,696	339,997	1,093,979
3,573 3,422	Louisville & Nash.	November	3,534,215	3,085,345	3,083,628	3,083,628	Oct.	278,127	278,127	957,898
912 874	Mobile & Ohio	November	737,108	882,291	3,182,496	3,182,496	Sept.	167,550	53,376	302,759
838 838	Clin. N. O. & T. P.	Nov. 2 wks.	263,557	255,917	21,892,591	23,424,164	Oct.	1,771,391	3,003,908	7,640,283
1,845 1,845	Central of Georgia	November	774,569	852,765	13,519,722	12,437,767	Oct.	1,519,722	1,177,343	5,231,828
2,611 2,607	Seaboard A. L.	November	1,117,223	967,084	2,128,000	2,848,600	Sept.	1,410,507	1,321,922	3,825,739
1,171 1,162	Yasco & Mississippi	November	944,535	805,273	9,644,583	8,093,612	Sept.	766,193	508,559	1,542,522
8,047 7,952	Atchafalpa, Top. & S. F.	October	5,549,380	6,576,025	7,581,890	7,590,760	Oct.	737,737	637,674	2,612,015
4,689 4,113	St. L. & San Fran.	October	3,842,614	3,337,892	3,182,496	3,182,496	Oct.	371,193	216,985	1,089,516
5,505 5,182	Missouri Pacific	November	3,709,000	3,467,000	20,895,542	20,762,822	Oct.	1,670,442	1,999,889	6,250,044
2,733 2,555	Mo. Kan. & Texas	November	2,063,416	1,743,952	23,462,714	22,744,725	Oct.	2,625,397	2,473,250	7,057,494
3,998 2,398	Denver & Rio G.	November	1,534,500	1,207,000	31,985,355	31,985,355	Oct.	3,447,002	3,431,939	10,936,308
1,303 1,298	St. L. Southwestern	November	84,771	77,142	2,846,790	2,846,790	Oct.	752,302	590,001	2,414,131
1,707 1,665	Texas & Pacific	November	1,358,592	1,298,370	2,156,719	2,053,312	Oct.	254,904	224,522	869,178
1,104 1,006	Int. Great Northern	November	649,223	654,769	2,053,312	2,053,312	Oct.	339,615	243,850	1,120,057
1,121 1,121	Colorado Southern	November	566,283	515,849	4,063,785	4,063,785	Oct.	339,615	243,850	1,120,057
5,253 4,985	Great Northern	November	4,619,203	4,179,205	20,895,542	20,762,822	Oct.	1,670,442	1,999,889	6,250,044
5,482 5,382	Northern Pacific	November	4,945,587	4,522,900	23,462,714	22,744,725	Oct.	2,625,397	2,473,250	7,057,494
6,708 6,659	Union Pacific	October	5,925,772	5,295,875	31,985,355	31,985,355	Oct.	3,447,002	3,431,939	10,936,308
7,990 7,906	Southern Pacific	October	5,388,469	8,918,133	2,846,790	2,846,790	Oct.	752,302	590,001	2,414,131
7,748 7,590	Canadian Pacific	November	4,659,000	4,058,000	2,156,719	2,053,312	Oct.	339,615	243,850	1,120,057
2,897 2,886	Mexican Central	October	2,258,234	2,226,084	8,246,366	8,246,366	Oct.	752,302	590,001	2,414,131
880 880	Mexican Int.	October	586,353	544,438	2,156,719	2,053,312	Oct.	339,615	243,850	1,120,057
831 821	Mexican R. R.	July	429,800	436,500	4,063,785	4,063,785	Oct.	339,615	243,850	1,120,057
788 555	Inter-Oceanic	Nov. 2 wks.	240,295	224,219	2,156,719	2,053,312	Oct.	339,615	243,850	1,120,057
1,405 1,385	National of Mexico	Nov. 2 wks.	404,053	400,488	4,063,785	4,063,785	Oct.	339,615	243,850	1,120,057

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl., average	1.37½	1.65	Ground bone, ton	22.50	21.00	Paris White	64	73
Dried, lb.	4¼	5½	Sulphate ammonia, 100 lbs.	3.00	3.05	Vermilion	65	73
BEANS—Bags.			FISH—			Whiting, Am.	45	48
Marrow, choice	2.70	2.70	Cod, Georges, cwt.	8.00	8.00	Zinc, Am., lb.	10	10½
Fair	2.50	2.50	Mackerel, Halifax, No. 1, bbl.	18.00	18.00	R. S.	2½	2½
Pea, choice	1.75	2.07½	FLOUR—			PAPER—News, lb.	1.07½	1.17½
Black turtle soup, choice	3.10	2.7	Superfine, bbl.	4.00	3.15	PEAS—Choice, bags.	1.07½	1.17½
Lima, California	3.00	2.25	Patents	5.75	4.20	PROVISIONS—100 lbs.		
Medium	1.90	2.15	GRAIN—Bushel.			Beef, live	4.59	4.36
BOOTS AND SHOES—Pair.			Barley	52	53	Hogs, live	4.75	5.00
Men's grain shoes	1.17½	1.15	Corn	54	51½	Lard	7.20	6.90
Oxfordmoor split	1.12½	1.12½	Oats	59	70	Port, mess	13.00	12.70
Men's satin shoes	1.22½	1.15	Rye	84½	41½	Sheep, live	3.87½	3.17½
Wax brogans, No. 1	1.02½	1.02½	Wheat	1.15	91	Tallow	4.62	4.75
Men's kip shoes	1.17½	1.17½	HAY—100 lbs. No. 2.	72½	82½	RAISINS—London, layer.	1.30	1.70
Men's calf shoes	1.80	1.75	HEMP—lb.			RICE—Domestic, prime, lb.	3½	4½
Men's split boots	1.40	1.42½	Manila, current, spot	10½	9½	RUBBER—Para, fine	1.26	91
Men's kip boots	1.42½	1.42½	Superior seconds spot	9½	8½	SALT—		
Men's calf boots	2.40	2.35	Sisal, spot	8½	7½	Liverpool	90	90
Women's grain	1.07½	1.05	Isle, Palma	6	5½	Turk's Island	95	95
Women's split	7½	7½	HIDES—Chicago, lb.			SILK—Raw, lb.	3.97½	4.03½
Women's satin	85	80	Packer, No. 1 native	14	10½	SOAP—Castile, lb.	6	8½
BUILDING MATERIALS—			No. 1 Texas	13½	11	SPICES—		
Brick, State common, per M.	7.50	7.00	Colorado	12½	9½	Cloves	14½	15
Lime, Eastern common, bbl.	70	80	Cows, heavy native	12½	9½	Pepper	12½	12½
Glass, window, less discount	2.72	2.67	Branded	11½	9	Nutmegs	19	28½
Lath, Eastern spruce	3.50	3.25	Country, No. 1 steers	11½	9	SPIRITS—Cincinnati, gallon.	1.24	1.35
BURLAP—			No. 1 cows, heavy	10½	8½	SUGAR—		
10½ oz., 40 in.	5.00	4.55	No. 1 Buff Hides	10½	8½	Raw, Muscovado, 100 lbs.	4.25	3.12
8 oz., 40 in.	4.00	3.50	No. 1 Kip	12½	10½	Refined, crushed	6.70	5.15
COAL—Anthracite, egg.	5.00	5.00	No. 1 Caltekins	14	11½	Standard, granulated, net	6.35	4.35
COFFEE—No. 7 Rio, lb.	5½	6½	HOPS—			TEA—lb.		
Good Cucuta	9½	8½	N. Y. State, choice	35	30	Formosa, fair	14	14
Roasted, package	12	9½	Pacific Coast, choice	34	27	Japan, low	29	37
COTTON GOODS—Per yard.			ordinary	23	21	Best	32	40
Brown sheetings, standard	6½	6½	JUTE—Spot, lb.	3.80	2.95	Hysan, low	10	13
Wide sheetings, 10-4	22	25	LEATHER—			Best	45	45
Bleached shirtings, st.	7	7½	Hemlock sole, B. A., light	22	21	TOBACCO—Louisville, lb.		
Medium	6½	5½	Non-a.c.d., common	21	20	Burley, red	11	6
Brown sheetings, 4 yds.	5½	5½	Union backs, heavy	33	30	Common, short	13	7
Fancy prints	4½	4½	Glazed kid	18½	18	Medium	15	8
Brown drill, st.	6½	6½	Oil grain, No. 1, 8 to 7 oz.	15½	12½	Good	17	10
Staple ginghams	5	6½	Glove grain, No. 1, 4 oz.	11½	9½	Fine	20	11½
Blue denim, 8-oz.	13½	13½	Satin, No. 1, large, 4 oz.	12	9½	Burley, color	12	6½
Print cloths	3	3½	Split, Crimpers' No. 1, light	20	18½	Common, short	13	6½
DAIRY—			Belting butts	37	35	Common	15	7½
Butter—lb.			LUMBER—Per M.			Medium	17	8½
Osamery, fancy	27	25	Soft spruce	18.00	18.00	Good	20	10
Firsts	24	23	White pine b. b.	21.00	21.00	Fine	20	11½
Thirds	17	16	Hard, oak	45.00	45.00	Burley, color	12	6½
State dairy, firsts	25	30	Ash	42.00	42.00	Common, short	13	6½
West. imitation creamery firsts	19	14½	Cherry	91.00	91.00	Common	15	7½
Western factory, held	16	14½	Whitewood	48.50	51.00	Medium	17	8½
Current make, firsts	16	15	METALS—Per ton.			Good	19	10
Cheese—lb.			Iron, pig, foundry, Phila., No. 2	16.50	16.00	Fine	25	13
State, f. c., small, fancy	12	11	Bessemer, Pittsburgh	16.35	14.80	Dark, rebanded	4½	3
F. c., small, common	8½	9	Gray Forge, Pittsburgh	18.55	12.50	Common, short	4½	3
F. c., large, choice	10½	11	Steel rails	28.00	25.00	Common	5½	4
F. c., large, good	10	10	Bar, refined, per 100 lbs.	1.53½	1.35	Medium	6½	5
F. c., large, common	8	9	Plate, tank steel	1.54½	1.78	Good	7½	5
Light skims, prime	8	8	Bar iron, common, Pittsburgh	1.54½	1.34	Fine	7½	5
Part skims, prime	7½	6½	Structural beams	1.40	1.60	Dark, export	4½	3
Egg—doz.			Structural angles	1.40	1.60	Common short	4½	3
Nearly, fancy, best	38	40	Wire nails	1.70	1.90	Common	5	3½
Western, fresh gath., extra	35	31	Cut nails	1.70	1.90	Medium	6½	4
Ky. & South, fresh gath., best	30	29	Sheets, No. 27	2.10	2.30	Good	8½	5
Fresh gathered, thirds	24	25	Copper	14.75	12.25	Fine	8	6
Refrigerator, firsts	22½	26	Lead	4.60	4.10	TURPENTINE—Gallon	51½	60
Limed eggs	30	23	Tin	28.75	27.00	VEGETABLES—Bbl.		
Milk—			Tin plates	3.64	3.79	Cabbages	50	75
40-quart can, net, shipper	1.50	1.30	MOLASSES—Gallon	22	22	Onions	2.00	2.00
DRUGS AND CHEMICALS—			OIL—			Potatoes	1.37	1.87
Alum, 100 lbs.	1.75	1.75	Linsed, gallon	41	37	Turnips	50	75
Arsenic, white, lb.	8½	8½	Vegetable			WOOL—Philadelphia, lb.		
Bi-carb. soda, 100 lbs.	1.30	1.35	Cocunut, Cochiti	7½	6	Average 100 grades	25 15	21 58
Bi-chrom. potash, lb.	8½	8½	Corn	3½	3½	Ohio XX	34	32
Bleaching powder, 100 lbs.	1.25	1.20	Cottonseed oil, prime	24½	39	X	32	29
Borax, lb.	21½	22½	Olive, yellow	58½	58½	Medium	26	31
Brimstone, 2nds, ton	77	82	Green	58	55	Quarter blood	36	30
Calomel, lb.	77	82	Peanut, yellow	45	45	Common	31	27
Camphor	75	54½	Palm, Lagos	6	6½	New York, Mich. & Wis.		
Carb. ammonia	8½	8	Rape, blown	55	60	XX	30	27
Castor oil	9½	9½	Rosin, first run	17	17	X	30	27
Caustic soda, 70 p.c., 100 lbs.	1.75	1.75	Second run	19	19	Medium	34	30
Chloroform, lb.	33	45	Animal—			Quarter blood	35	28
Chlorate potash	8½	7	Lard, prime	59	62	Common	30	26
Cream tartar	24½	24	Extra No. 1	48	52	Combining and Delaire		
Cutch	4½	5	Nealefoot, prime	50	54	Washed, fine	56	14
Gambier	5	5½	Dark	48	48	Medium	37	28
Glycerine	13½	15½	Fish—			Low	37	31
Gum Arabic	30	30	Cod domestic	34	40	Coarse	39	29
Benzoin	40	26	Newfoundland	39	43	Unwashed, medium	30	24
Gamboge	80	67½	Menhaden, crude Northern	21	23	Quarter blood	32	34
Senegal	11	10	Whale, bleached	45	48	Braid	28	22
Shellac	1.00	85	Nat. Winter	43	48	Utah, Wyoming and Idaho		
Tragacanth, best	85	80	Sperm, Nat. Winter	55	67	Unwashed, light fine	17	16
Indigo	35	55	Mineral—			Heavy	15	14
Morphine	2.10	2.10	Petroleum, crude	1.80	1.71	Selected	18	17
Nitrate soda, 100 lbs.	2.40	2.10	Refined, barrels, cargo	7.95	9.50	Low	23	19
Oil Anise, lb.	1.22½	1.10	Rulk	5.05	5.60	WOOLEN GOODS—Per yard.		
Bergamot	2.60	1.80	Napha, 71 degrees	12	12	Clay worsteds, 16 oz.	1.27	1.22½
Casein	77½	72½	76 degrees	15	17	Clay mixtures, 10 oz.	1.02½	1.00
Opium	2.72½	3.00	PAINT—			Cassimeres, 14-16 oz.	1.07½	1.05
Oxalic acid	5½	5½	White lead, oil, lb.	6	6½	Dress goods, fancy	30	27½
Potash	6½	7	White lead, dry	5	5½	Ladies' cloth	41	40
Prussiate potash	14	15	Chalk, ton	3.00	3.75	Talbot "T" flannels	30	29
Quicksilver	55	63	Lead, red, lb.	6½	8½	Indigo dannel suitings	1.37½	1.35
Quinine	23	25	Litharge	8½	9½	Cashmere, cotton warp	21	15
Sul ammoniac	3.90	3.35	Ochre, 100 lbs.	1.75	1.75	Flancher, 14 oz.	92½	92½
Saltpetre, 100 lbs.	22	24				Serges, 12 oz.	91	96
Sarsaparilla, lb.	85	85						
Soda ash, 100 lbs.	1.20	1.30						
Sulphuric acid	4½	42						
Sumac, Va., lb.	2½	4½						
Vitriol, blue	2½	4½						

BANKING NEWS.**New National Banks.**

The Bokchito National Bank, of Bokchito, Ind. Ter. (7499.) Capital \$25,000. S. T. Bentley, president; A. C. Risner, vice-president; J. R. Modrall, cashier.

The Lawrenceburg National Bank, of Lawrenceburg, Ky. (7497.) Capital \$100,000. C. E. Bond, president; W. B. Saffell, vice-president; J. M. Johnson, cashier; E. V. Johnson, assistant cashier.

The Merchants' National Bank of New Orleans, La. (7498.) Capital \$200,000. E. S. Woodfin, president; E. B. Harral, vice-president; H. T. Strong, assistant cashier.

The First National Bank of Aubrey, Tex. (7495.) Capital \$25,000. B. B. Samuels, president; H. G. Musgrove, cashier.

The Citizens' National Bank of Tipton, Ind. (7496.) Capital \$50,000. Succeeds State Bank. The Farmers & Merchants' National Bank of Tyler, Tex. Capital \$100,000. Gus. F. Taylor, president; Louis Lipshitz, vice-president; Geo. S. McGhee, cashier. To commence business January 1.

The First National Bank of Santa Maria, Cal. Capital \$50,000. A. McNeil, president; Reuben Hart, vice-president; John E. Walker, cashier. To commence business March, 1905.

The First National Bank of Oakdale, Cal. (7502.) Capital \$60,000. E. Rodden, president; P. Bricchetto, vice-president; W. L. Rodden, cashier.

The First National Bank of Arvada, Col. (7501.) Capital \$25,000. Geo. C. Swadley, president; A. H. Barth, vice-president; D. H. Staley, cashier; B. U. Jamison, assistant cashier.

The First National Bank of Westville, Ill. (7500.) Capital \$25,000. Geo. G. Robertson, president.

The Hagerman National Bank, of Hagerman, N. Mex. (7503.) Capital \$25,000. J. W. Warren, president; W. M. Waskom, cashier.

Applications to Organize.

The First National Bank of Cochran, Ga. Capital \$28,000. Application to organize filed by Z. V. Peacock.

The First National Bank of Coffeen, Ill. Capital \$25,000. Application to organize.

The Terre Haute National Bank, of Terre Haute, Ind. Capital \$300,000. Application to organize filed by Preston Hussey.

The First National Bank of Louisville, N. C. Capital \$25,000. Application to organize filed by Robert G. Allen, Ithaca, N. Y.

The Citizens' National Bank of Ashtabula, O. Capital \$100,000. Application to organize.

The Eaton National Bank, of Eaton, O. Capital \$50,000. Application to organize filed by J. H. Musselman.

The First National Bank of Hartford, Ala. Capital \$30,000. Application to organize.

The McGregor National Bank, of McGregor, Tex. Capital \$50,000. Application to organize filed by W. A. Barclay.

The First National Bank of Delphos, Kan. Capital \$25,000. Application to organize filed by H. C. Wones.

The Talladega National Bank, of Talladega, Ala. Capital \$100,000. Application to organize.

The First National Bank of Batesville, Ark. Capital \$50,000. Application to organize filed by James P. Coffin.

The Newman National Bank, of Newman, Ill. Capital \$50,000. Application to organize filed by Scott Burgett.

The Tobias National Bank, of Tobias, Neb. Capital \$25,000. Application to organize filed by A. Upton.

The First National Bank of Avonmore, Pa. Capital \$50,000. Application to organize filed by G. M. Hine.

The City National Bank of Mineola, Tex. Capital \$50,000. Application to organize filed by R. N. Stafford.

The State National Bank of Windsor, Vt. Capital \$25,000. Application to organize filed by J. L. Bacon, White River Junction.

New State Banks, Private Banks and Trust Companies.

The Citizens' Bank of Hamburg, Ark. Paid capital \$5,000. R. R. Radford, president; M. E. Savage, vice-president; Turner Butler, secretary; G. P. George, treasurer.

The Mercantile Trust & Savings Bank of Los Angeles, Cal. Capital \$100,000. F. M. Douglass, president; W. J. Barlow, vice-president; Chas. Ewing, cashier.

The Citizens' Bank of Union Point, Ga. Organizing. Capital \$10,000. B. F. Daniels, president; Thos. Hollis, cashier.

The United States Bank & Trust Co. of Chicago, Ill. (Incorp.) Capital \$1,000,000.

The American Trust & Savings Co. of Evansville, Ind. Paid capital \$100,000. E. O. Hopkins, president; E. S. Sonntag, vice-president; W. J. Lewis, secretary and treasurer.

The German Savings Bank of New Liberty, Iowa. Filed articles of incorporation. Capital \$10,000.

The Farmers & Merchants' Bank of Madison, Mo. Capital \$10,000. Edwin Bassett, president; A. L. Cox, cashier. To commence business January 1.

The Bank of Melbourne, Mo. (Incorp.) Capital \$10,000.

The Bank of Rush Hill, Mo. Capital \$10,000. W. E. Cornett, president; T. J. Roberts, vice-president; Wallace Rodgers, cashier. To commence business January 1.

The Deuel County Bank of Oshkosh, Neb. (Incorp.) Capital \$10,000.

The Bank of Doyon, N. Dak. Organizing. Capital \$10,000.

The First International Bank of Sherwood, N. Dak. Capital \$10,000. F. E. Kenaston,

president; S. H. Sleeper, vice-president; Will S. Hall, cashier; R. L. Young, assistant cashier.

The Citizens' Bank of Mountain Park, Okla. Paid capital \$10,000. C. E. Jacks, president; L. A. Schooler, vice-president; R. H. Janes, cashier.

The Bank of Dyer, Tenn. Paid capital \$12,500. W. S. Coulter, president; W. J. Davidson, vice-president; J. H. Dearmon, cashier.

The Bank of Hickman, Tenn. W. S. Askew, president; L. Gwaltney, cashier.

The Valley Savings Bank & Trust Co. of North Troy, Vt. Organizing.

The State Bank of Lewis, Iowa. Capital \$25,000. W. J. Woodward, president; A. Norton, vice-president; E. S. Phillips, cashier.

Change in Officers.

The International Savings & Exchange Bank of Los Angeles, Cal. Albert Denton is now president.

The Whitney National Bank of New Orleans, La. The officers now are Jas. T. Hayden, president; Pearl Wright and John E. Boudon, vice-presidents; J. M. Pagaud, cashier; J. B. Ferguson, assistant cashier.

The Security Bank of Minneapolis, Minn. J. S. Pomeroy is now cashier.

Miscellaneous.

The State Bank of Bartley, Neb., has increased its capital stock to \$10,000.

The First National Bank of East Liverpool, O. David Boyce, president, is dead.

The First National Bank of Canonsburg, Pa. William Martin, president, is dead.

The Citizens' National Bank of Weatherford, Tex. J. R. Coutts, president, is dead.

The Farmers & Merchants' National Bank of Winchester, Va. Lewis N. Barton, assistant cashier, is dead.

The Bank of Wytheville, Va. John G. Brown, cashier, is dead.

The Farmers' National Bank of Primghar, Iowa, has consolidated with the First National Bank under the latter title.

It is reported that the Shreveport National Bank and the Louisiana Bank and Trust Company of Shreveport, La., will consolidate.

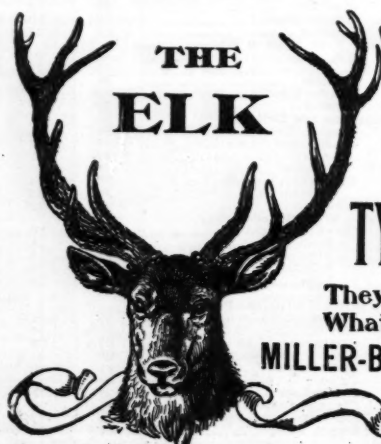
The Farmers & Merchants' Bank of Lakeview, Mich. (L. P. Sorenson, proprietor), has been succeeded by the Farmers and Merchants' State Bank.

The National Bank of Jamesport, Mo., has changed its title to that of the First National Bank.

The Dunn Banking Company, of Dunn, N. C., has consolidated with the First National Bank under the latter title.

The Marshall and Illsley Bank of Milwaukee, Wis. C. F. Illsley, president, is dead.

The Waushara County Bank of Plainfield, Wis., is to be converted into the First National Bank. Capital \$25,000.



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INVESTMENT NEWS.

Bond Offerings.

WILKESBARRE, PA.—Sealed proposals will be received until December 21 for the purchase of \$408,000 public improvement bonds, bearing interest at the rate of 4 per cent., and maturing as follows: \$15,000 annually from 1911 to 1922, \$16,000 annually from 1923 to 1930, and \$20,000 annually from 1931 to 1935, inclusive. Securities are dated January 1, 1905, and average 18½ years. The bonds will be delivered as follows: \$50,000 on July 1, 1905, and in blocks of not less than \$50,000 on or before December 1, 1907 as the money is required. At the same time proposals will also be received for the purchase of \$140,000 4 per cent. bonds, maturing from January 1, 1919 to 1927, inclusive, and deliverable \$40,000 on July 1, \$50,000 on September 1, and \$50,000 on November 1, 1905. All proposals should be addressed to F. H. Gates, City Clerk.

TOLEDO, O.—Sealed proposals will be received until December 28 for the purchase of \$210,000 general street improvement bonds, bearing interest at the rate of 4 per cent., and maturing in 15 years. Proposals will also be received for the purchase of \$40,000 general street improvement bonds, bearing interest at the rate of 4 per cent., and maturing in 30 years. Bids should be made separately, and addressed to R. G. Bacon, City Treasurer. A certified check for 5 per cent. is required with all bids.

ORANGE, CONN.—Sealed proposals will be received until December 15 for the purchase of \$200,000 town hall bonds, bearing interest at the rate of 4 per cent., and maturing in 30 years. All proposals should be addressed to the Board of Selectmen, and should be accompanied by a certified check for \$500.

CROOKSTON, MINN.—Sealed proposals will be received until December 13 for the purchase of \$30,000 paving bonds, bearing interest at the rate of 6 per cent., and maturing in from 1 to 10 years. Securities are in denomination of \$100 and \$500. All proposals should be addressed to W. H. Graves, City Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for, made payable to the order of Hugh Robertson, Treasurer.

XENIA, O.—Sealed proposals will be received until December 14 for the purchase of \$50,000 Main street paving bonds, bearing interest at the rate of 4½ per cent., and maturing in from 1 to 10 years. Securities are in denomination of \$1,000. All proposals should be addressed to C. F. Logan, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

LA GRANGE, GA.—Sealed proposals will be received until December 31 for the purchase of \$40,000 improvement bonds, bearing interest at the rate of 4 per cent. All proposals should be addressed to T. J. Harwell, Clerk.

SOURIS, MAN.—Sealed proposals will be received until December 31 for the purchase of \$13,000 debentures, bearing interest at the rate of 5 per cent., and maturing from 1 to 20 years. Securities bear date of October 1, 1904. Principal payable at the Merchants' Bank of Canada, Winnipeg, Man. All proposals should be addressed to J. N. Breakley, Secretary and Treasurer.

YELLOWSTONE COUNTY, MONT.—Sealed proposals will be received until January 10 for the purchase of \$35,000 bridge bonds, bearing interest at the rate of 4 per cent., and maturing in 1925. All proposals should be addressed to J. W. Fish, County Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

EAST CLEVELAND, O.—Sealed proposals will be received until December 19 for the purchase of \$10,000 water supply bonds, bearing interest at the rate of 4 per cent., and maturing on November 1, 1914. All proposals should be addressed to H. B. Chapman, Village Clerk, and should be

accompanied by a certified check for 10 per cent. of the amount bid for.

RICHMOND, VA.—Sealed proposals will be received until December 9 for the purchase of \$55,600 4 per cent. bonds, bearing date of January 1, 1905, and maturing in 30 years. All proposals should be addressed to J. B. Wood, Chairman of Finance Committee. Further information may be obtained upon application to E. J. Warren, Auditor.

SPOONER, WIS.—Sealed proposals will be received until January 1 for the purchase of \$11,000 5 per cent. water bonds, maturing in from 7 to 17 years. L. J. Thompson is Clerk, to whom all proposals should be addressed.

LEXINGTON, KY.—Sealed proposals will be received until December 31 for the purchase of \$70,000 city bonds, bearing interest at the rate of 4 per cent., and maturing in 40 years. All proposals should be addressed to Thomas A. Combs, Mayor.

MARION COUNTY, IND.—Sealed proposals will be received until January 4 for the purchase of \$170,000 3½ per cent. bridge bonds bearing date of July 1, 1904, and maturing in 20 years. All proposals should be addressed to Cyrus I. Clark.

SANTA CLARA, CAL.—Sealed proposals will be received until January 9 for the purchase of \$50,000 5 per cent. school bonds bearing date of January 2, 1905, and maturing at the rate of \$1.250 annually from January 2, 1905 to 1945, inclusive. All proposals should be addressed to G. J. Fenton, Town Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

PORTAGE, O.—Sealed proposals will be received until December 22 for the purchase of \$6,700 5 per cent. street improvement bonds, bearing date of January 1, 1905, and maturing from September 1, 1906 to 1915. All proposals should be addressed to C. E. Bartlett, Village Clerk, and should be accompanied by a certified check for \$500.

FORT PIERRE, S. DAK.—Sealed proposals will be received until January 12 for the purchase of \$30,000 water-works bonds, bearing interest at the rate of 5 per cent., and maturing in from 10 to 20 years. All proposals should be addressed to Charles J. Lavery, Mayor.

FALL RIVER COUNTY, S. DAK.—Sealed proposals will be received until January 3 for the purchase of \$35,000 funding bonds, bearing interest at the rate of 4 per cent., and maturing in 20 years. All proposals should be addressed to Henry Maily, County Auditor, at Hot Springs, S. Dak.

Bond Sales.

BOSTON, MASS.—The city has sold to the Building Commissioners' sinking fund the following securities at par: \$63,700 30-year land purchase bonds, \$36,300 30-year Chestnut Hill Park bonds, and \$24,000 20-year Insane Hospital bonds. All securities bear 3½ per cent. interest.

LEWISBURG, O.—The \$28,800.70 5 per cent. 5½-year average street bonds were awarded to S. Kuhn & Sons at 104.09.

PLAIN CITY, O.—The \$49,500 5 per cent. 5½-year average bonds were awarded to the Plain City Bank at 100.62.

MARION, O.—The \$5,300 sewer and the \$6,500 sidewalk bonds, both issues bearing 5 per cent., were awarded to Weil, Roth & Co. at 101.467 and 102.13, respectively. The \$3,900 4 per cent. street improvement bonds were awarded to Albert Kleybolte & Co. at 100.25.

STEBUNVILLE, O.—The \$4,000 5 per cent. 9-year turnpike bonds were awarded to William Huston at a premium of \$164.

LANCASTER, O.—The \$1,250 5 per cent. street improvement bonds were awarded to H. B. Peters at 102.50.

WASHINGTON, GA.—The \$38,000 5 per cent. 30-year water and school bonds were awarded to J. W. Dickey at a premium of \$3,000.

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LAWRENCE, N. Y.—The \$10,000 street improvement bonds were awarded to George M. Hahn at 101.03 as 4 per cents.

SEABOY, ARK.—The \$19,700 electric light bonds were awarded to the Searcy Bank at par.

FORD CITY, PA.—The \$35,000 4 per cent. 9½-year water-works bonds, offered last May and not sold, are said to have been purchased by Lawrence, Barnum & Co., of Philadelphia, Pa.

MIDWAY, PA.—The \$8,000 street improvement and funding bonds were awarded to the Midway National Bank at par as 5 per cents.

MARSHALL COUNTY, MINN.—The \$14,382.05 6 per cent. 4½-year average ditch bonds were awarded to the Minnesota Loan and Trust Company at a premium of \$250.

TWO HARBORS, MINN.—The \$5,000 5 per cent. refunding water bonds were awarded to the First National Bank of Chicago at a premium of \$25 and blank bonds.

TROY, N. Y.—The \$57,844.76 4 per cent. 1½-year assessment bonds were awarded to S. A. Kean, of Chicago, at par.

FREDERICKTOWN, O.—The \$20,000 5 per cent. 20½-year average water bonds were awarded to the First National Bank, local, at 110.05.

OWENSBORO, KY.—The \$200,000 water bonds were awarded to Rudolph Kleybolte & Co. at par and interest.

ROME, N. Y.—The \$20,000 4 per cent. street improvement bonds were awarded to Kountze Bros. at a premium of \$812.42.

MILLERSBURG, O.—The \$9,052 5 per cent. 1-10-year bonds were awarded at a premium of \$370.

KENT, O.—The \$3,500 1-10-year street improvement bonds were awarded to W. R. Todd & Co. at 103.50.

LAKEWOOD, O.—The \$36,853.08 5 per cent. 1-10-year bonds for various purposes were awarded to W. J. Hayes & Sons at \$185 premium and accrued interest.

LUCAS COUNTY, O.—The \$32,341.35 2½-year average ditch bonds were awarded to the Securities Savings Bank & Trust Co. of Toledo at \$102.36.

DELAWARE, O.—The \$5,100 5 per cent. 1-10-year bonds were awarded to S. Kuhn & Co. at 105.50.

MANSFIELD, O.—The \$7,000 5 per cent. 1-3-year sewer bonds were awarded to the Mansfield Savings Bank at par.

LYONS, O.—The \$5,000 5 per cent. 1-15-year street improvement bonds were awarded to the New First National Bank of Columbus at 101.85.

MALDEN, MASS.—The City Treasurer has sold to the Malden Savings Bank \$8,000 3½ per cent. 1-8-year bonds at 100.25 and \$3,000 3½ per cent. bonds at 100.

COLLINGWOOD, N. J.—The \$150,000 4 per cent. 30-year sewer improvement bonds were awarded to Elliot & Co. of Philadelphia.

ORADELL, N. J.—The \$50,000 4 per cent. sewer bonds were awarded to the Hackensack Trust Company at par.

PERTH AMBOY, N. J.—The \$75,000 4 per cent. improvement bonds were awarded to C. Dunham at par.

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WATERLOO, MASS.—The \$50,000 temporary loan was awarded to the Elliott National Bank at 3.265 per cent. discount. The \$32,000 4 per cent. 6½-year average bonds were awarded to George A. Fernald & Co. at 103.68.

GROVE CITY, PA.—The \$4,000 4 per cent. 10-year school bonds were awarded to Lamprecht Bros. & Co. at 105.18.

LEWIS COUNTY, WASH.—The \$10,000 4½ per 10-20-year optional refunding bonds were awarded to N. W. Harris & Co. at 102.27.

ORANGE, N. J.—The \$125,000 4 per cent. 30-year school bonds were awarded to N. W. Halsey & Co. at 103.67.

CRANSTON, CONN.—The \$50,000 4 per cent. 40-year bonds were awarded to Farson, Leach & Co. at 104.298.

CHESTER COUNTY, PA.—The \$75,000 4½ per cent. 15-25 year refunding railroad bonds were awarded to White Bros.

JEFFERSON COUNTY, TEX.—The \$125,000 road bonds were awarded to W. A. Wyrick, of Beaumont, at a premium of \$7,500.

WHITE PLAIN, N. Y.—The \$23,000 4 per cent. 30-year water bonds were awarded to Estabrook & Co. at 105.43.

EAST LYME, CONN.—The \$35,000 4 per cent. funding and refunding bonds were awarded to W. J. Hayes & Sons at 102.125.

Bonds Authorized.

PORT ARTHUR, TEX.—The Attorney General has approved an issue of \$80,000 5 per cent. 40-year school bonds.

PIKE COUNTY, ALA.—The county has voted to issue \$150,000 road improvement bonds.

SABINE PASS, TEX.—The Attorney General has authorized an issue of \$100,000 Jefferson County bonds.

DANVILLE, VA.—The city has voted to issue \$100,000 4 per cent. water, bridge and improvement bonds.

HAMILTON COUNTY, O.—The county will offer for sale in the near future \$225,000 bonds with which to purchase toll roads within the county.

ST. LOUIS, MO.—The City Council has passed the bill ordering the calling of an election to vote upon a proposition to issue \$9,000,000 bonds for making extensive public improvements. The proposition will be voted upon at the city election on April 4, 1905.

BENTON COUNTY, IOWA.—An issue of \$90,000 court house bonds has been authorized.

CRAWFORD COUNTY, IOWA.—The recent special election resulted in favor of issuing \$40,000 bonds for the completion of the new courthouse.

COLORADO SPRINGS, CO.—The Council has passed an ordinance authorizing the issuance of \$133,000 bonds for refunding purposes.

COLUMBUS, GA.—The city will issue \$44,500 bonds about the first of the year to be exchanged for bonds then falling due.

MERIDIAN, MISS.—The recent election resulted in favor of the proposition to issue \$160,000 bonds for street paving.

MILWAUKEE, WIS.—The Council has passed an ordinance authorizing the issuance of \$50,000 bonds for an isolation hospital.

MARION, VA.—Bonds amounting to from \$25,000 to \$50,000 will be issued for the erection of a new court house.

OSWEGO, N. Y.—The Common Council has passed an ordinance authorizing the issuance of \$17,500 bonds for local improvements, which have been taken by local banks.

WOODLAWN, ALA.—The Council has passed an ordinance authorizing the issuance of \$30,000 sewer bonds.

SPOKANE, WASH.—The Board of County Commissioners has decided to issue \$30,000 bonds for the erection of an armory.

Miscellaneous.

LAKEWOOD, O.—A special election has been called for January 8 to vote upon a proposition of issuing \$35,000 fire department bonds.

NEW HAVEN, CONN.—The State Legislature will be asked to authorize an issue of \$50,000 bonds for the building of a speedway and other purposes.

VIGO COUNTY, IND.—The Commissioners are considering the question of issuing \$43,000 deficiency bonds.

POINTE A LA HACHE, LA.—The Board of Commissioners of the Buras Levee District is considering the question of issuing \$35,000 5 per cent. 45-year bonds to redeem an equal amount of 6 per cents.

MARSHALL, TEX.—The State Comptroller has registered \$45,000 5 per cent. 10-40-year sewer bonds.

FORSYTH COUNTY, GA.—An election will be held to vote upon an issue of bonds for a court house.

MADISON COUNTY, ALA.—The county officials have been petitioned to call an election to vote upon the question of issuing \$100,000 road bonds.

ORANGE COUNTY, N. Y.—The Board of Supervisors are considering the question of issuing \$500,000 road bonds to bear 3½ per cent., and to mature the annual instalments from 1915 to 1944, inclusive.

ACKERMAN, MISS.—The town has voted in favor of issuing school bonds.

PORT ARTHUR, TEX.—The Attorney General has approved an issue of \$80,000 5 per cent. 40-year school bonds.

CINCINNATI, O.—The Water-works Commissioners have decided that another issue of \$1,000,000 bonds is necessary to provide funds for which to carry on the construction of the new water-works, and legislation will be enacted so that the sale of \$1,000,000 bonds sometime in February next will be legal.

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GENERAL BALANCE JUNE 30, 1904. U. S. CURRENCY.

ASSETS.		LIABILITIES.	
Cash-In Vaults	\$2,808,742.34	Capital	\$1,000,000.00
Banks and Bankers	1,378,998.46	Surplus	150,000.00
Bonds—Government and City	1,995,045.28	* Undivided Profits	196,458.14
of Havana		Deposits	7,825,820.75
Loans, Discounts and Time Bills	2,768,927.52		
Furniture and Fixtures	41,464.83		
Real Estate	124,794.30		
Sundry Accounts	54,306.16		
	\$9,172,278.89		

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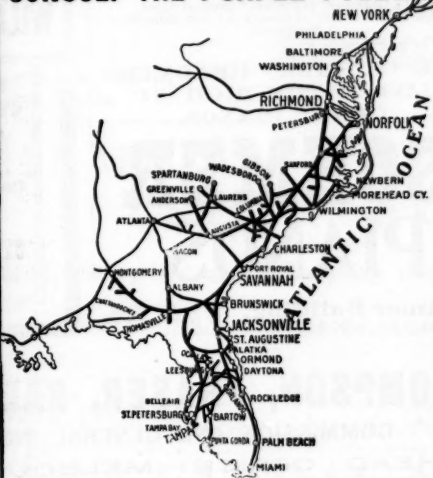
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